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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

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THE RISE IN THE BANK RATE.

The course taken by the Bank directors this week in raising the rate from 3½ to 4 per cent. was one clearly called for by the condition of the market, and the state of their account. The demand for money has for sometime been such as to cause a steady increase of the private securities of the Bank. So far as this was due to the revenue arrangements, and the Bank only lent out as much as the Government money that came in, there was perhaps no occasion to make any change; but the demand last week has been for a good deal more than the amount paid in to the Government account. The increase in the Government deposits is about 400,000*l*, but the increase of the private securities is 1,950,000*l*. As these private securities now amount to 27,000,000*l*, such an increase in one week showed beyond doubt that the aggregate resources of the money market, in proportion to the demand, were less than they had been. The advance of the rate had thus become expedient from the existing state of the demand alone, unless the Bank were willing to prolong unduly an artificial market by lending much cheaper than at the rate they could charge. The diminution of the reserve furnished them with an additional motive for acting at once. The reserve, even after a loss of 1,523,000*l* in one week, still stands at the large total of 13,695,000*l*, which is quite enough for very considerable demands, and would in former times have been considered a reserve of overwhelming magnitude. But the demands which are current, and which may spring up at any moment, are on a large scale, and we cannot be sure that the reserve, large as it is, will be anything more than enough. It is expedient, therefore, to use precautionary measures as soon as the reserve begins to be seriously operated upon, even when it amounts to thirteen or fourteen millions.

Whether any further action of the Bank will be necessary depends mainly upon the question of the reserve. So far as we can judge, the demand in the money market is not likely to cause any pressure. There is usually more activity now than there is earlier in the spring, but we do not expect anything more than the ordinary increase in the demand. It is noticeable, as bearing on this point, that the private securities of the Bank are no greater now than they were at the corresponding date last year, although the Government deposits have taken about 1,400,000*l* more from the open market than they did last year. An advance to 5 per cent. last spring was found sufficient, and perhaps as the pressure is now rather less, a lower rate than 5 per cent. might now suffice. But the bullion demand is an uncertain element. The German Government is acting with great moderation, and will probably take as little as possible until the large supplies to be received next month from Australia—amounting to about 1,600,000*l*—come in. Still there are buyers of gold in the market besides Germany, while the markets of the world are generally barer than they were last year. It is therefore just possible that, in spite of all the care of the German Government, the bullion may soon be drawn upon to such a point that the Bank will have no course but to raise the rate at once to 5 per cent. and upwards. We do not expect this, but the contingency must be kept in view. It must also be remembered that if a period of impending stringency is tided over for the present, the causes which will make money dearer are likely to increase in strength. The bullion markets of the world get barer month by month, as the German demand sweeps up out of the annual production of gold more than can really be spared for so unusual a want. Although a quick advance may not at present be required, and there may as usual be a tendency to cheaper money in June, we should expect that for a considerable period the average rate for money is likely to rule rather above 4 per cent. than under it.

THE COMING CURRENCY INQUIRY.

On Tuesday evening Mr William Fowler rendered a very considerable service to the banking and commercial public of England. It was principally owing to his speech (which is

but imperfectly reported) that the Government were induced to consent to an inquiry into by far the most objectionable part of our currency legislation—the operation of the Act of 1844 during a panic. We have often explained to our readers our views on this subject, and have alluded to the pithy remark of Sir G. C. Lewis that "the Act of 1844 goes "on for ten years doing so much good that you think, "practically at least, nothing can be better, and then for one "week in ten years it on a sudden works so much harm that "you begin to doubt whether it is a good Act after all." On the whole and putting abstract theory of currency aside, the debate of Tuesday night did credit to the House of Commons. Every one must see that there is not likely to be any exact argument on questions of abstract currency; the subject is perpetually argued without even an approach to such an agreement. Many persons most competent to judge object to the Act of 1844, and to its theory; we ourselves have often stated several objections to the theory of that Act, which are to our minds most important, though many most competent persons see nothing in them. But practically there is no doubt that the Act of 1844 has now been on trial for nearly thirty years, that there are ten people now for it where there is one for any particular substitute, and that our best course is to leave off discussing abstract doctrines which are never universally conclusive to human minds, and see whether our experience of practical results during this long course of years shows no very material point in which our existing legislation can be mended.

Now undeniably our present mode of dealing with a panic does not seem right. It looks at first strange, as Mr Fowler argued with great force, that the whole mercantile and banking community should be expecting, and should be dependent upon, a breach of the law. On the face of it, nothing can better deserve investigation than the question whether such a system be the best system or the only possible system. It unquestionably is a system which causes incalculable anxiety. The public have got pretty well to feel sure that the law will be broken; but they are never sure at what time and after how much delay, and there may be such a phenomenon as a new Chancellor of the Exchequer who thinks the required issue of notes a depreciation of currency, and who declines, therefore, to concur in it.

The useful and moderate turn of the debate is the more creditable to the House of Commons because in the introduction of it Mr Anderson gave it a turn exactly contrary. He left on his hearers the impression that he thought money was too dear—that the price of it changed too often, and therefore he wanted legislation to make it cheap and stable. But the English House of Commons is well aware that the prices of all commodities do vary, must vary; that it cannot for example fix or render invariable the prices of coal and iron. The useful part of the debate began with the well considered and careful speech of Sir John Lubbock, who refuted many fallacies and who exhibited their practical consequences in many figures. But we regret that Sir John should—we hope not permanently—have committed the weight of his authority to our present system of dealing with panics. And we have no doubt he will agree with us that so anomalous a condition as the present one which foreigners find so very difficult to understand, and which it is so hard to justify by short and simple reason, is one well deserving of the most careful and accurate investigation.

Whether the investigation should be by a Parliamentary Committee or a Royal Commission is not easy to say, for there are advantages and disadvantages on both sides. A Parliamentary Committee, on which important members of the Government are constantly present, and over which they perhaps preside, undoubtedly brings home the real state of the subject to those who have to decide on it, very differently from a commission, partly, perhaps, composed of theorists who work, so to say, in a different world. There is something more practical about a committee every one would say. But, on the other hand, it is now the month of March, Easter is upon us, and it is late in the Session to appoint a committee on such a difficult question. If it is to be of any use at all, it must be at considerable labour. The subject is a difficult one, and will require much consideration. The members of the Government are but men (and some of them very overworked men already), and we do not like to ask them to serve on such a committee, but if they would name a good committee, and some of them act on it themselves, this would be by far the best course.

THE GOVERNMENT AND THE DISSENTERS.

A STEP of some importance was taken towards the healing of the breach between the Government and the Dissenters, by the large vote on Mr Osborne Morgan's Burial Bill, which passed the second reading by a majority of 63. Mr Disraeli has apparently given up the policy after which, in his political novels, he has so often shown a hankering, of winning over the Wesleyans to his side. Nothing could be harder or less conciliating than his tone towards the whole body of Dissenters on Wednesday afternoon. He classed them altogether, and he set the Church of England over against them rather as a distinct sect which had acquired a right to the fabrics and churchyards of England through the negligence and laches of the Dissenters and their refusal to pay church-rates, than as still claiming in any sense to be a national Church, and eager therefore to offer to all English citizens their proper privileges as at least potential members of that Church. This line of Mr Disraeli's was evidently carefully considered, and intended to reassure his own followers of his staunch Church Conservatism. Nay, he went further, and gave the Dissenters a broad hint that they had lost a good deal of political power, which they wielded under the Reform Bill of 1832, since he gathered the poorer householders into the Electorate in 1867. They were no longer so powerful in the constituencies as they had been, he said,—and this was his doing. Unless they allied themselves with the Church, and turned their common forces against the fashionable scepticism, they would find themselves but a weak political body in future. This was a significant attitude to take up, and was no doubt intended to sooth the grave distrust which Mr Disraeli's followers feel of his professed attachment to the Church of England. He believed that by thus "burning his ships," and telling the Dissenters openly that he had undermined their power and meant to defy them, he would regain the confidence of some of his own discontented adherents.

This attitude of Mr Disraeli's makes the opportunity for a hearty reconciliation between the Government and the Dissenters particularly promising. And in view of a dissolution, which, whether it happens this year or next, cannot be long deferred, this reconciliation is plainly most desirable. The Nonconformists have now seen that their alliance is not only not courted by the Tories, but is declined by anticipation. Whoever gives them anything, the Tories will not. They know, moreover, that a real Tory success with the constituencies is, if not very probable, yet by no means off the cards. Whether the Tories fail or not in the next appeal to the country, it is tolerably certain that they will not fail in greatly diminishing the great Liberal majority. The apparent ill-success of Mr Gladstone's great Irish policy in conciliating Ireland, the alarm produced by the chronic troubles in France, and the still worse chronic troubles in Spain, above all, the fright which the great succession of strikes has given to every small tradesman and every small farmer in England, have all tended to diminish for a while the prestige of Liberal policy, and to carry a great many doubtful minds into the timid Conservative camp. If then the Dissenters really want a Liberal policy, this is not the time to desert their party. If they do, they may very well contrive to bring in a Conservative Government which, if it is prudent, will manage to rule the country for seven years to come. If the Dissenters desert Mr Gladstone at the next dissolution, they will not only not obtain from the Tories the Education and Church policy they desire, but they will obtain from them a very different policy indeed, and one vastly more hostile to their own interests than any policy which even their prepossession can ascribe to the present Government.

On the other hand we have always maintained that the Government on their part should do what they can to satisfy their Dissenting supporters that their political claims are regarded as claims of a very high kind, the neglect of which might fairly be resented on the part of a political body so active and strenuous for Liberal statesmen as they have been. The conduct of the Government, in relation to the Burial Bill, will give them some assurance of this. But they may fairly claim something more, and, in relation to the Education Act, it is only reasonable to grant something more. However small the scruple may seem to be, which the Dissenters have raised

on the subject of the 25th clause of that Act, it may be admitted at once that it is not the only cause of offence the Act has given them. Very naturally they hoped that the Education Act would do a great deal to destroy the caste-advantages which the Church enjoys in the country. And unquestionably, owing no doubt to the praiseworthy zeal of Churchmen and also to their great advantages over the Dissenters in wealth, it has not had that effect, but, in the country districts at least, the opposite effect. We do not say and do not think that the Government can fairly be blamed for this. But it must be admitted that it is a fair cause of disappointment to the Dissenters, and that they are therefore at least very excusable for criticising with more jealousy these minor provisions of the Education Act which tend in the same direction, and which are not of the essence of the Act, than they would be if the effect of the Act had not in country districts been distinctly favourable to the power of the Church. We say therefore that as regards the clause which enables School Boards to devote a (certainly not very large) proportion of the Education rate to paying the fees of pauper children in denominational schools,—a clause to which it is quite conceivable that a very scrupulously controversial conscience might feel serious moral objection,—there is a very strong *prima facie* case for relief. It is, as far as it goes, very much in the nature of a minute church and chapel rate; and a good deal of the money payable under this clause to denominational schools is exceedingly likely, considering the poverty of the Irish colonies in our great towns, to go to Roman Catholic schools, which are a special object of dread to Protestant consciences. Here then is a clear case for concession. The Government have promised a Bill to amend the Education Act, and we venture to express our hope that it will treat the Dissenters fairly if not generously; and will not take any account of the hostility likely to be created on the Tory side of the House. We do not think that the efficient education of the children should be sacrificed to any party exigencies, but there are no doubt, ways of satisfying the scrupulous Dissenting consciences, in which there would be no danger that the interests of the children would suffer. We are aware that the Dissenters also demand the extension of compulsion and of School Boards to all the rural districts. We are by no means clear that this is possible without creating a very great prejudice against education in the rural districts where the poverty is great and the dread of rates even greater. But however this may be—and on this point the Dissenters must be prepared to be reasonable, if they are satisfied on the other issues, more especially their own—we are quite sure that the Education Department could find more than one remedy for the grievance now contained in the twenty-fifth clause, and more than one remedy which would be perfectly satisfactory. And if it can be found, it should. It would be a very great misfortune to the country if the divisions among the Liberals prove to be so great at the next elections, that the Conservatives may gain the opportunity for which they are hoping to arrest the progress of society, and that gradual but steady inroad on mischievous traditions which has now gone on almost uninterruptedly for forty years. But Mr Disraeli's boast that he has got down to a class in the electorate which prefers old abuses to new remedies is probably not by any means an idle boast; and therefore it becomes all good Liberals to be on their guard and act with harmony as well as vigour.

THE GRAND TRUNK RAILWAY OF CANADA REORGANISATION SCHEME.

THE directors of the Grand Trunk Railway Company of Canada have just adopted a novel scheme for raising new capital and placing the line in a proper condition. The company has had a most chequered history, and so many disappointments have followed on previous schemes, that the first disposition of the outside public is to be incredulous of any good being done. The present scheme, however, has only been accepted by the directors after a spontaneous expression of approval by the various bond and shareholders of the company, and for this and other reasons deserves some consideration as a remarkable scheme for restoring an unfortunate undertaking.

The last accounts of the Grand Trunk railway, it must be admitted, exhibit a rather hopeless position. A great railway company, with 1,400 miles of line, and a capital of nearly 22,000,000*l*, is found to be yielding a revenue on only a portion of its debentures, which do not exceed altogether about a third of the capital. The preference capital amounting to about 13,000,000*l*, and the ordinary capital of 3,500,000*l*, are entirely barren. The last annual account is, in brief, as follows :—

	2nd Half-Year, 1871.	1st Half-Year, 1872.	Total.
	£	£	£
Gross receipts	935,000	869,900	1,804,000
Working expenses	756,000*	692,000*	1,450,000
Proportion of working expenses to gross receipts	81 %	80 %	80½ %
Net revenue.....	180,000	175,000	355,000

* We include in this item the expenditure on renewals of way and "sundry" expenditure, which have been paid out of revenue.

The entire surplus of revenue for paying interest and dividends upon 22,000,000*l* of capital was thus only 355,000*l*, whereas the amount required on the bonds and preferences alone is upwards of 900,000*l*. The discredit of the company is therefore not surprising, nor the difficulty it must have in dealing with the various rights and interests of mortgagees and preference shareholders in raising new capital. The account also points to the secret of the difficulty. Although the net earning is so small, the gross receipts are close upon 2,000,000*l* annually; and it is the heavy expenditure, amounting to 80 per cent. of the gross receipts, which is the cause of the barrenness of the capital invested in the line. In fact, the Grand Trunk Railway suffers from many faults incidental to poor lines, and from some peculiar to itself. As originally a broad gauge line, it fits in badly with the surrounding narrow gauge systems; its partial conversion to the narrow gauge creates a great difficulty in using the rolling stock, different sets of engines, carriages, and waggons being used for different portions of the line; a portion of the engines are also antiquated and wood-burning engines, whereas coal-consuming engines should alone be used; the permanent way requires constant renewal, and is especially defective in the rails not being of steel, which appears to be almost essential in the climate of Canada. Hence it is that the above traffic is earned at so formidable and exceptional a cost, even in America.

The discouragement of the position is more annoying to the shareholders for another reason. On the testimony of Mr Allport, it appears the above traffic might be immensely increased at once but for the awkward broad gauge of the company and its deficient rolling stock. The traffic cannot be dealt with because the company has not rolling stock of its own to carry it, while its unsuitable gauge prevents the rolling stock of adjacent railways from carrying forward the traffic which they bring to its junctions.

Such is the situation which the present scheme is devised to put an end to. Of course the essence of any such scheme is to raise money to cure the radical defects of the line which cause delay, obstruction, and expense, and render it unable to carry the traffic offered; and 2,000,000*l* is the amount agreed to be required by the directors and all the authorities. The peculiarity of the present scheme is that, instead of raising money by a new pre-preference charge, which is the natural device, or by a complex arrangement with the preference shareholders, which was the principle of a scheme which the directors themselves had devised, it is simply proposed to raise the new capital by an issue of ordinary stock. Unfortunately for the other two expedients, which seem most natural at first, the discredit of the company is so great, and the surplus revenue so small, that the capital which seeks a secured interest would have been with difficulty attracted, and they did not address themselves at all to the capital which goes into a progressive but speculative investment. The present scheme addresses itself to the latter class of capitalists. And though at first the speculation seems so bad that nothing could be extracted even from these capitalists, there is no doubt that a promising speculation is put before them. It has been necessary to propose the issue of ordinary stock at an enormous discount, viz., 80 per cent., for, when the scheme was started, the ordinary stock was about 20 or under. This will require the issue of 10,000,000*l* additional ordinary stock, increasing it from 3,500,000*l* to 13,500,000*l*, but even with this great inflation, an account is presented, by which a hope is held out of almost immediate dividends on the ordinary stock. The only new condition is that the interest on the preferences should be temporarily reduced about 1 per cent. until the ordinary stock has paid 1 per cent.; and subject to this deduction the capital and

interest charge, under the new arrangement, will be as follows:—

		Capital.		Interest Charge.
		£		£
Debenture stock		5,600,000	.....	280,000
Preference stock—				
First preference 5 %	£3,200,000		.....	160,500
Second ditto, ditto.....	2,325,000		.....	116,260
Third ditto, 4 %	7,165,000	12,700,000	.....	286,600
		18,300,000	.....	843,360
Open stock		13,500,000		

The total interest charge is no doubt more than double the above surplus of net revenue which has yet been earned, but the whole object of the change is to reduce the cost of working, and it is maintained that when the proposed improvements are carried out, the working expenses will be reduced from about 80 to about 60 per cent., which is nearer the average of first-class American lines, and that in this way the above interest charge will be about covered with the present traffic. Forty per cent. of a gross receipt of 2,000,000*l*, which is the current annual traffic, will be exactly 800,000*l*. From this starting point it is farther argued the prospect of an ordinary shareholder in a railway whose traffic increases rapidly must be a good one; and it is even maintained that as so much traffic offering is now refused, the gross receipts will soon be 3,000,000*l* instead of 2,000,000*l*, and 3 per cent. dividends on the ordinary stock will be paid.

Whether the expectations thus held out may not be too sanguine, it must at least be admitted that a plausible case is held out for the speculative capitalist, who is likely to take ordinary stock at a low price. The immediate expenditure of 2,000,000*l* of money in the permanent improvements of a property in bad order ought certainly to produce a saving in working much greater than a moderate interest on the capital expended, so that the net revenue to pay the debentures and preferences ought to be greatly increased. Possibly the working expenses may not be quite reducible to 60 per cent., but they should be reducible to near that figure. As regards the immediate increase of traffic again, that is a point on which the speculative capitalist, who is accustomed to these matters, may fairly judge. Mr Allport's testimony is very strong, and we are ourselves disposed to believe that an immediate and large accession of traffic is probable in the first year after *all* the projected improvements have been carried out. But whatever doubts there may be as to the speculation on this head, the past history of the line proves that the traffic is very progressive. Between 1863 and 1872 the freight and passenger receipts have almost exactly doubled, and the experience is all the more likely to be repeated, because it is not abnormal in the history of railways on the American continent, and would not be extravagant even in older countries. After the new scheme is carried out we should certainly be inclined to say that the ordinary stock of the Grand Trunk Railway of Canada will compare very favourably with the ordinary stock of a line like the London, Chatham, and Dover, which does not yet pay all the preference interest. No doubt the ordinary stock is being greatly watered, but at 13,500,000*l*, which will be its total amount; its proportion to the traffic and net earnings, as the author of the scheme maintains, will be nearly fifty per cent. less than the proportion of the London, Chatham, and Dover ordinary stock to the traffic and earnings of that line. The case of the new scheme is thus to all appearance without a flaw, and as its success seems hardly doubtful, its author may already have the credit of giving life to a large amount of dead capital and placing it in a flourishing position.

BANK OF PRUSSIA.

REPORT OF THE PREUSSISCHE BANK FOR 1872.

We are glad to be able to present as a translation from the *Berlin Börsen Zeitung* of the 22nd March inst. the following full abstract of the official report of the Bank of Prussia for the year 1872:—

The business results obtained in 1872 by the Preussische Bank may, on the whole, be described as satisfactory. The industrial branches have of course had to suffer severely under the enormous rise in the prices of some of the raw materials, especially of coal and iron, and under the tension prevailing in the labour market. This however has been no hindrance to a further development of business in general, and that the transactions must also have been of a profitable nature is best shown by the fact of a number of new establishments having been started, while those already existing have been considerably enlarged. It was not to be expected that under the excitement following the recent removal of the fetters which hitherto confined the concession-laws there would not be throughout also a goodly number of fraudulent concerns, to which the "Preussische Bank" could not extend and has not extended any support. On the whole, however, business has remained on firm ground. Suspensions of payment of any moment have scarcely occurred at all, and the Bank has had no losses whatever.

The total of the Bank's transactions in 1872 amounts to 5,991 million thalers, and including the Bank's offices in the Provinces and other branches to 9,284 million thalers, *i. e.*, 2,012 and 2,918 millions respectively more than in 1871,

The rate of interest was in the beginning of the year 4 per cent. for bills, and 5 per cent. for loans on security—on the 16th September it had to be raised to 5 and 6 per cent. respectively, and only in the course of the present year was it possible to reduce it again to the normal figure. For the whole year the average rate was,—discounts, 4.29 per cent.; loan-rate, 5.29 per cent.

Of Banknotes there were in circulation on an average 253½ million thalers (38,000,000*l*), about 7,550,000*l* more than in the previous year. They were covered on an average for the whole year by a stock of bullion in the proportion of 68.28 per cent.

The reserve fund has remained unaltered, at 6,000,000 th (900,000*l*).

Of bills, there were bought or collected (cashed) 1,791,606, representing an amount of above 1,327½ million thalers (199,125,000*l*)—344,190 more as to number, and 66,900,000*l* more as to amount than in 1871. The whole profit of the bill business amounted to 1,606,803 thalers (241,020*l*) more than in 1871.

New loans on security were made for 275,000,000 thalers (41,250,000*l*), or 12,900,000 thalers more than in 1871; at the end of 1872 there were outstanding 5,078 loans of above 31½ million thalers (4,750,000*l*). The interest derived from that business amounted to 17,400*l* more than in the previous year. The average investment in bills and loans amounted to 154,567,000 thalers (23,185,000*l*), *i.e.*, 5,700,000*l* more than in 1871.

On the stock of preciousmetals in bars and coins available on the 31st December 1872, viz.: thalers 46,404,702 (6,960,400*l*), 71,174 thalers (10,670*l*) had to be written off, the value of the silver having still further decreased.

The stock of securities on hand was sold in the beginning of 1872 at a profit of 13,634 thalers (2,045*l*). In 1871 the profit on securities sold amounted to 1,064,795 thalers, and that on interest 383,332 thalers, amounting therefore to 1,434,493 thalers (215,170*l*) more than in 1872.

	Thalers.	Thalers.	£
The gross profit for 1872 amounts to.....		7,066,188	(1,059,930)
From which there is to be deducted:—	Thalers.		
For expenses of management	1,101,415		
For interests on deposits	623,143		
For cost of banknotes	50.183		
For loss on silver	71,174		
For the Bank's quota of interest on the loan of 1856	621,910		
		2,467,826	
Leaving a profit of.....		4,598,362	(689,740)
Of this sum there have been paid or placed in reserve:—	Thalers.		
The interest on the State's quota of capital.....	66,533		
The interest on the proprietor's quota of capital...	900,000		
For the new head office .....thalers	100,000		
Less reserved for doubtful items of bills to be cashed	13,566		
	86,433		
		1,052,967	
Leaving a net profit of.....		3,545,394	(531,810)

of which half falls to the lot of the State and the other half, together with 1,755 thalers undivided profit of the last year, in all 1,774,452 thalers (366,170*l*), to the proprietors.

These latter receive therefore for every share of 1,000 thalers, besides the dividend of 45 thalers paid for the first and second half-year, a surplus dividend of 88 thalers 10 sgr., or in all 13⅓ per cent. (against 12$\frac{3}{10}$ per cent. in 1871), 7,786 thalers being carried forwarn to new account. The State receives in all 2,461,140 thalers (369,170*l*).

BUSINESS NOTES.

Atlantic Telegraphs Amalgamation.—One of the most remarkable schemes which has for a long time been submitted to the public is that of the Consolidated Atlantic Telegraphs Company whose prospectus has just been issued. It contains a scheme for amalgamating the various Atlantic Telegraph lines, and the ideas embodied appear to be sound, as well as novel in their application to submarine cable property, however much, as we fear, the scheme may be mixed up with gigantic Stock Exchange speculations. The proposal simply is to work the existing Atlantic Cable companies as one concern, the shares of the new company, which is to have a nominal capital of 8,000,000*l* altogether, being given in exchange in certain proportions for the shares and stocks of the old companies, and the new Consolidated Company assuming the debentures of the various companies which it absorbs. The principal novelty is that the shares to be issued are to be in a divided form—one-half preference shares bearing 6 per cent. interest, and the other half ordinary shares on which, after paying the preferences, the existing net revenues of the three companies, will be sufficient to pay 9 per cent., leaving a surplus of 45,000*l* to be added annually to the renewal fund, which already amounts to a quarter of a million. There is no doubt that such an arrangement of capital is a most beneficial one for shareholders,—the deben-

tures, which are the first charge, offering a first-class security and attracting one set of capitalists, the preferences which pay a rather better interest attracting another set, and finally the ordinary shares, which take all the risk of the business, attracting the more speculative capitalist, who likes them all the better because of their small amount. It is a well-known fact that the division of ordinary railway shares into preferred and deferred increases the aggregate value of the stock, and the same result must follow in the case of submarine cable property. In the latter case amalgamation appears essential to success, the amalgamation increasing immensely the security of all the first charges, and insuring to the ordinary shareholder that his property will always be dividend-earning. This last is a most important point in deep-sea cable enterprise, where the experience has been, that although the cables can be repaired, yet that the work takes time, and the danger of the business with one cable alone is enormous. But when amalgamation and the division of capital are combined, as in the present scheme, there is no doubt that they justify a great enhancement of the market value of the property, even to the extent, we think, of 30 per cent. on existing values, which appears to be the improvement aimed at by the promoters of the scheme in their suggestion to give 200*l* nominal capital of the new company, in exchange for 100*l* Anglo-American stock, the steady market value of which before the scheme got wind was about 150*l*. The other cable companies are of course to receive in proportion. Naturally the scheme meets with opposition, the very fact that it is done over the heads of the directors arousing hostility; but on such a point it is manifest that the directors are the natural enemies and not the friends of the shareholders, because consolidation means the extinction of the occupation and fees of all who are superseded. If the directors had consulted the shareholders' interests they would have amalgamated long ago, without contesting too keenly the question of respective values, which is the rock on which directors as a rule are but too ready to wreck all schemes of amalgamation. At present, for instance, a great deal is said about the late accident to the 1865 Atlantic Cable, as increasing relatively the value of the French Cable property, but the accident does not alter the real position of the companies, and is really an incentive to amalgamation from its demonstration of the risks of one or two cables only. Submarine cable shareholders would be very foolish to let an opportunity like the present pass them because their directors profess that they cannot come to terms about the comparative merits of their properties.

THE NEW GERMAN COINAGE BILL.—We receive the following remarks from an able correspondent with reference to our recent article on the German coinage. The point is of importance, and our correspondent's explanation of a matter where we have been misled will be interesting:—

Inasmuch as 1,395 marks are the product of a German pfund (=½ kilog.) of *fine* gold—the corresponding product of the same weight of fine silver (in the accepted ratio of 15½—1) would be 90 marks

$$15\tfrac{1}{2} : 1 :: 1{,}395 : 90.$$

But, as correctly quoted, that ninetieth of the lb of *fine*, heretofore one-third of a thaler, is to be reduced by one-tenth, for, as the law says:—

"The pound of fine silver shall be made into *one hundred* mark pieces."

The seinorage of German silver coin will obviously be greater therefore than in our own.

	Grains five.
Our shilling contains	80$\frac{9}{11}$
The mark, which is approximating $\frac{5}{9}$ of £ $\frac{1}{20}$, should, by that ratio, contain	77$\frac{7}{11}$
Whereas the actual contents of the mark will be only	77.16

In these circumstances it seems not merely reasonable, but necessary, that the several proprietary mints of Germany should be restrained from flooding that empire with token coinage otherwise than in equitable proportion *inter se*. If 10 marks per head of the population be found inadequate, there will be no difficulty in increasing the amount, but always *per capitem*, unless the issuing power be centralised as in our own case.

If, as there is reason to believe, not only Germany, but Holland and other countries, have been for some time collecting gold in preparation for the revolution in monetary standards, long foreseen, the process will not involve any formidable difficulty.

The State will continue to receive silver coinage for a reasonable time after it shall have been demonetised for private commerce, and the profit of its recoinage after abstraction of the 10 per cent. shown above, will be a set-off against depreciation by *fair* wear and tear, or by want of markets for silver bars in remote countries, rapidly developing demands for coinage too small for representation by gold.

THE PUBLICATION OF THE BANK RETURN.—We are glad to see that the Bank of England authorities have at length made a change in the time of publishing the weekly bank returns which we urged upon them several months ago. Instead of merely sending the return to the Stamp Office on the Thursday afternoon, so that its contents could not be generally known in the City until after business hours, it has now been arranged to exhibit a duplicate on the Bank premises as soon as the copy is forwarded to the Stamp Office, while another duplicate will be posted on the Stock Exchange. The convenience to business men will be very great. At present there are many transactions in the dark on Thursday afternoon, because bankers and discount houses as well as the general public are ignorant of the figures of the return upon which the Bank Court have acted in fixing the rate. The information is often most valuable in interpreting the action of the Bank, and the Bank authorities are to be congratulated on having at last conformed to a wish very generally expressed.

AMERICAN RAILWAY BONDS.—Investors in American railway bonds should be on their guard at the present moment respecting the security of the bonds offered them. There is no doubt that a certain class of these bonds offer almost the best possible security. The *first* mortgage bonds of the leading railways, which have immense surpluses for dividend after paying their preference and debenture charges, are as good securities to lend upon as the best debentures of English railways. Americans say that even in the worst days of Erie misrule the debenture interest was always paid, and that is a crucial instance. We fear that there may be some room for misgiving on the point, as the mischief of the Erie scandal lay in the demonstration of the weakness of an appeal to law, and it is clear that misconduct may be so directed as to injure debenture holders as well as others interested in railway property. But, practically, the bondholders of good American railways have been thoroughly well secured, and have not lost their money, and the best secured have been the holders of the first mortgage bonds. The practical point which investors should now attend to, however, is to see that the bonds offered to them are really first mortgage bonds of good lines. There is another class of bonds in the market having a superficial resemblance to them, but really affording a different security. A great railway company, say, offers the first mortgage bonds of a *particular section* of its line, but this is a very different thing from the first mortgage bonds of the company itself. Often the section on which the mortgage bonds are offered is only in course of construction. No doubt the principal company which indorses the bonds is in some way bound for the money, but the investor should clearly understand that the so-called first mortgage bond does not give him a first mortgage over the property of the big company whose name is prominently put forward, but a security of a much inferior nature. We do not say the security really offered may not sometimes be fairly good, but the investor should understand very clearly what he is doing. If he wants to invest in the first mortgage bonds of a good American railway, he should be most particular in ascertaining that he gets them.

BUSINESS PROFITS AND THE PRICE OF COAL.—A curious instance of the disturbance of business arrangements by the rise in the price of coal is given by the *Oldham Chronicle*. Nothing is more natural than to suppose that the rise in coal would seriously affect manufacturers' profits; but this is not so in all cases, and has not uniformly been the case in Lancashire. The above journal says:—

A question which affects a large class of our townspeople is pressing forward for solution. We refer to the question of leases of mill premises to tenants upon the "room and turning principle." A large number of such leases exists in Oldham, where the arrangement was entered into between millowners on the one hand and owners of cotton-spinning machinery on the other, at a time when engine coal was sold at about one-third of the present price. Neither the landlord, as the millowner may be termed, nor his tenant had any idea when the contract was entered into that the price of coal would reach the price it has done, and so serious is the item in a large factory that, as compared with its cost a few years ago, the year's item of coal alone shows a difference on the balance sheet of some thousand pounds. The question therefore arises, for what length of time can the millowner afford to face this difficulty—how long, in fact, can he hold out before he finds himself a ruined man? A sliding scale of leases is much spoken about at the present moment, and whilst that would put the landlord in a true position as regarded the cost of supplying power, it would also render the lease a less speculative undertaking on the part of the tenant. In some few instances tenants have voluntarily advanced their rents as much as 10 per cent., whilst others in the same building have held out for the stern letter of the contract.

But singular as this experience may seem, it ought not to be surprising to any who are acquainted with the ramifications of

business. In almost all trades there are intermediaries who are affected most seriously by a rise in the price of raw material, and it is this loss of individual profit which is often the most serious consequence of a rise of price. The existence of these intermediaries is also one of the reasons why the price of the manufactured article frequently rises much more slowly than the price of the raw material, so that the ultimate consumer does not always suffer so much from a rise of price as may be supposed.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending March 22 :—

	Receipts of Week Ending March 22.
	£
Customs	419,000
Excise	543,000
Stamps	200,000
Taxes	56,000
Income tax	181,000
Post Office	190,000
Telegraphs	170,000
Crown lands	15,000
Miscellaneous	104,647
Total	1,878,647

The total receipts of the previous week were 2,901,814*l.*

The Exchequer issues of the week on account of expenditure were 945,639*l.*, viz. :—

	£
Interest of debt	300,000
Other charges on Consolidated fund	925
Supply services (including Telegraph services)	644,714
	945,639

During the week the cash balances have increased as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Mar. 15	10,796,935	1,417,513	12,214,448
— — 22	11,504,869	1,642,253	13,147,122
Increase	707,934	224,740	932,674

Foreign Correspondence.

GERMANY.

(FROM OUR OWN CORRESPONDENT.)

BERLIN, March 26.

It is very difficult to predict with any degree of probability what the more immediate influence will be on financial and political affairs of the Evacuation Convention, concluded on the 15th inst. The general, political, and military combinations of the respective governments may have remained unaltered in France as well as in Germany. Although it would be natural that the French Radicals should feel at liberty to renounce their reserve, hitherto recommended by the presence of a foreign army on French soil, in opposing the constitutional policy of the President, yet the German opinion is that the position of M. Thiers and the prospects of French republicanism have been gaining a considerable degree of strength in the eyes of all those that consider financial *prestige* a main stronghold of modern Governments. In Germany the anticipation, after the conclusion of the peace, was, that the French would not recover so soon from their military disasters as to pay the war money under the terms originally agreed to. Now that the payment of of the whole sum is to be accomplished prior to the final period fixed by the first treaty, it is believed that the French have not been too heavily taxed, nor materially weakened in their general political power, by the war contribution. At least, it appears that there will be no financial impossibility on their side in the way of seizing on any future opportunity for regaining their military prestige. The practical result, arising from this popular belief, will be an acceleration in carrying out the measures for defence by the reconstruction of the German fortresses. In former times the Prussian Government was charged with a tendency to exaggerate the items of the military budget. Nowhere was dissatisfaction, proceeding from such charges, and directed against the Prussian administration, so widely spread as in Southern Germany. At present, however, quite the contrary feeling is gaining ground amongst the populations of Bavaria and Wurtemburg. Instead of resting satisfied with what has been considered a sufficiently effective accumulation of defensive means against foreign aggression, the Bavarian Government strongly insists upon a *federal* reconstruction of the Ingolstadt fortifications. The Prussian military authorities did not contemplate any probability of warfare on the banks of the Danube; Metz and Stratsburg appearing to them strong enough to protect Southern Germany from invasion. Political considerations however have led the Imperial authorities to appropriate large sums (about four million thalers) in compliance with the Bavarian demand. The same feeling amongst the Wurtembergers has been expressed in a resolution of their First Chamber, asking for a better protection of the South-Western regions of Germany. And even the discussions that have of late been raised by the Left section of the Italian Second Chamber, more especially by M. Nicotera's motion for an increase of the military budget, are by some Berlin politicians attributed to a fear that the evacuation of French territory might tempt M. Thiers to offer his assistance to the Pope. At all events, there is much ground for assuming that M. Thiers' Government would become remarkably strong in its foreign policy, if it should succeed in winning over the Ultramontane party to Republican views. As to Germany, no one can deny, that as yet the French war money has not exercised any degree of demoralising influence whatever on the public mind. As that money is flowing directly to the Federal treasury, and perhaps also partially to that of single states, there is as a rule no reimbursement for individual war losses. How much money for war purposes has been raised by local taxation and extraordinary contributions cannot be estimated with any degree of certainty. Those individual losses, however, by no means trifling, have not been repaired by the sudden rise of industry and trade in 1872. The middle classes at large are suffering from the depreciation of money in consequence of the war, and of the tremendous advance in the price of all the necessaries of life. This calamity is now most directly pressing on people living on a fixed income, and on Government officials more especially. Berlin prices have, since the termination of the war, been increasing with an unparalled rapidity.

As to the financial side of the Evacuation Treaty, it is important to draw your particular attention to a speech, delivered by M. Bamberger on the 2nd March in the Imperial Parliament. His predictions are deserving of being noticed, not only because of the speaker's well-known sagacity, but also on account of the practical warning they give to the Imperial Government, and at the same time also to the Bourse. The conclusion arrived at by M. Bamberger is, that the sudden dislocation of huge sums of French capital, and their, so to speak, violent transfer to Germany, could not possibly be effected without causing the most serious disturbances to the money market on the more prominent trade centres of Germany.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, March 27.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow :—

	March 27, 1873.	March 20, 1873.	March 28, 1872.
DEBTOR.	f c	f c	f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,653,708 18	7,653,708 18	7,518,643 93
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105 750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,364,209 97	24.364,209 97	24,364,209 97
Notes in circulation	2,736,578,470 0	2,756,379,440 0	2,372,864,410 0
Banknotes to order, receipts payable at sight	7,751,888 63	7,917,931 90	9,382,864 11
Treasury account current, creditor	166,458,106 34	136,400,225 12	134 791,081 03
Current accounts, Paris	165,202,715 08	179,935,619 48	220,304,334 68
Do branch banks	26,757,741 0	25.057,643 0	33.632,986 0
Dividends payable	2,346,000 0	2,508,262 0	2,556,701 0
Arrears of securities transferred or deposited	2,614,891 57	2,738,450 18	...
Discounts and sundry interests	17,288,547 42	16,519,422 84	15,615,620 42
Rediscounted the last six months	4,951,584 75	4.951,584 75	6,088,254 93
Bills not disposable	954,782 06	1,037,580 75	2,981,137 31
Reserve for eventual losses on prolonged bills	8,720,802 22	8,720,802 22	14,000,000 0
Interest on securities transferred or deposited	...	...	3,760,761 72
Sundries	1,895,979 86	1,645,591 76	36,833,234 85
Total	3,382,147,237 22	3,384,436,282 29	3,093,240,930 99
CREDITOR.			
Cash in hand and in branch banks	803,061,380 60	798,889,168 37	678,391,953 51
Commercial bills over-due	193,215 64	184,898 28	347,971 50
Commercial bills discounted, not yet due	462,241,006 41	484,705,913 68	279,651,079 76
Bonds of the City of Paris	8,100,000 0	8,100,000 0	...
Treasury bonds	1,228,062,500 0	1,228,062,500 0	1,328,312,500 0
Commercial bills, branch banks	442,934,448 0	435,329,872 0	341,722,517 0
Advances on deposits of bullion	28,578,900 0	28,514,300 0	14,197,700 0
Do in branch banks	3,521,300 0	3,586,300 0	2,137,400 0

	f	c		f	c		f	c
Do in French public securities	29,596,600	0	...	30,200,700	0	...	15,788,100	0
Do by branch banks	15,589,050	0	...	15,358,750	0	...	8,637,850	0
Do on railway shares and debentures	21,209,000	0	...	21,388,000	0	...	21,164,000	0
Do by branch banks	17,080,700	0	...	17,365,100	0	...	16,350,800	0
Do on Crédit Foncier bonds	4,759,400	0	...	4,738,600	0	...	1,144,000	0
Do branches	619,100	0	...	634,600	0	...	626,200	0
Do to the State (Convention, June 10, 1857)	60,000,000	0	...	60,000,000	0	...	60,000,000	0
Government stock reserve	12,980,750	14	...	12,980,750	14	...	12,980,750	14
Do disposable	66,460,568	81	...	66,460,568	81	...	66,473,568	81
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0	...	100,000,000	0	...	100,000,000	0
Hotel and furniture of the bank, and landed property branches	7,789,850	0	...	7,788,658	0	...	7,525,142	0
Expenses of management	1,324,121	08	...	1,099,691	7	...	1,292,088	57
Advances to the City of Paris	5,700,000		...	5,800,000	0	...	125,000,000	0
Sundries	62,345,337	54	...	53,247,911	94	...	11,506,379	61
Total	3,382,147,237	22	...	3,384,436,282	29	...	3,093,249,980	99

The above return, compared with that of the preceding week exhibits the following changes:—

Increase.	francs.
Treasury account	30,057,881
Cash	4,172,212
Decrease.	**francs.**
Circulation	19,800,970
Private deposits	13,032,806
Trade discounts	14,860,331

The discounts, as is usual at this period of the year, continue to decrease, and have already diminished by 200 millions since the month of January. The amount is still large compared with former years, and is 300 millions higher than the corresponding period of 1872. The reason for this extension is that, from the large investments of the banks in the loan, less capital, is left free for discount operations, which are now almost centralised at the Bank of France. The enlarged speculative business on the Bourse has also led to more of the money available for short loans, being lent for continuations which return a larger profit than the ordinary discount affairs. The larger interest allowed on Treasury bonds has helped to add a sum of thirty millions to the Government account, of which the increase of four millions in the cash no doubt forms part, the usual purchasers of those bonds belonging to the same provident class in whose hands the hoards of specie are held. The result of the various changes has been to reduce the circulation by nearly twenty millions. The other chapters remain unvaried, excepting the sundries on the creditor side, which have again increased by about two millions.

The Bourse has been very quiet during the week, the rates for the Government stocks varying only by a few centimes from day to day. Prices have, however, been maintained. Of the foreign funds Turkish show the greatest firmness, the knowledge that a new loan is being negotiated not producing any unfavourable effect. Italian, after recovering at the close of the week, have since relapsed. Spanish continue to decline, the Exterior being quoted to-day at 23, and the loan at 22 5-16ths. Mobilier and Banque de Paris have again improved, and the best railway shares command higher rates. The advance on Bank of France shares has not been maintained. Suez Canal shares have been in demand at better rates. Subjoined are to-day's prices for the account:—

	March 20.			March 27.	
	f	c		f	c
Threes	55	52½	.....	55	62½
Fives, 39f paid	90	52½	.....	90	65
Do all paid up	88	85	.....	89	0
Four-and-Half	79	50	.....	79	0
Morgan Loan	513	75	.....	518	50
Italian	65	30	.....	65	15
Italian Tobacco	480	0	.....	471	25
Ottoman Fives	55	0	.....	55	60
Ottoman, 1869	338	75	.....	340	0
Russia, 1870	93⅝		.....	94	
Spanish Exterior	23¼		.....	23	
United States 5-20	106		.....	105¾	
Peruvian	76½		.....	76	0
Honduras	70	0	.....	70	0
Bank of France (cash)	4420	0	.....	4350	0
Comptoir d'Escompte	585	0	.....	575	0
Credit Foncier	807	50	.....	811	25
Credit Mobilier	416	25	.....	431¼	
Société Générale	582	50	.....	586	25
Banque de Paris et des P. Bas	1248	75	....	1261	25
Parisian Gas	725	0	.....	730	0
Northern Railway	1007	50	.....	1017	50
Western	530	0	.....	525	0
Orleans	852	50	.....	856	25
Eastern	521	25	.....	520	0
Paris-Mediterranean	872	50	.....	877	50
Southern	590	0	.....	585	0
South Austrian Lombard	442	50	.....	448	75
Suez Canal	426	25	.....	432	50

The preamble of the Budget of 1874 has now been printed and distributed to the Assembly, and permits a more complete account of M. Leon Say's financial plan than I was able to give last week. The credits for 1873, as voted, amounted to 2,374¾ millions, to which a supplement of 10 millions for the Ministry of War, was added in December last, making a total of 2,384¾ millions. The amount fixed for 1874 is 2,523½ millions, or an increase of 138¾ millions. This augmentation is due to additions of 57 millions in the interest of the public debt, 24 millions for pensions and the annuities voted for indemnities arising out of the war and insurrection, 35 millions to increase the various Ministerial services, and 22½ millions for the cost of the volunteers for one year in the army. With this latter sum the credits for the Ministry of War will be 39 millions higher than in 1873, and will amount to 480 millions. All the Ministerial departments show an augmentation with the exception of that of justice, which is reduced by 30,000f. As mentioned last week the Budget of 1873 shows on paper a surplus of 93 millions being the estimated yield of the tax on raw material, which could be left uncollected in 1873 without leaving a deficit in the estimates. This nominal surplus of 93 millions is, however, reduced to 83 millions by the supplementary credit of 10 millions for the Ministry of War above referred to. The Minister of Finance has consequently to create resources to provide for the difference between the surplus of 83 millions and the 138 millions now required. The Minister proposes to obtain an amalgamation amounting to 73¼ millions in the different chapters of receipts; against that sum is, however set-off the 13½ millions of the war contribution levied on the insurgent Algerian tribes by which the Budget of 1873 profited, and which has not to be received this year, and a reduction of a million and a quarter on the estimated yield of the State forests, thus reducing the 73¼ millions of new taxes to 58½ millions; and which sum, after balancing the receipts and expenditure, will leave a surplus of about three millions—the exact amount of the residue is 2,563,787f. The Budgets of the two years, if compared, are as follows:—

	1874. francs.		1873. francs.
Receipts	2,526,020,199	...	2,467,470,630
Expenditure	2,523,456,412	...	2,384,739,894
Surplus	2,563,787	...	82,730,736

This means that if the duty on raw material were collected in 1873, the result would be a surplus of nearly 83 millions, and that if not collected the Budget will leave a deficit of 10 millions; while in 1874, the duty on raw materials being again set down as resources the result will be in the two eventualities, either a surplus of 3 millions or a deficit of 90 millions. The Minister has no doubt acted regularly in counting that duty as income, as it has been voted by the Assembly, and until the law is abrogated he is not bound to propose any substitute for it. He especially calls attention to the fact that all the resources voted are absorbed by the Budget, and that if the law is not put in execution, some other tax which would be very difficult to find, must be put in its place. As the Minister of Finance cannot but have conceived the possibility of the Chamber reversing its former vote, it would be interesting to know by what means he intends to fill up the void left by the abolition of the duty, as it is permitted to suppose that he is prepared for such a contingency. For this reason it is desirable that the question of the duty on raw materials should be decided without delay.

Of the new revenue proposed, the largest amount is to be obtained from the direct taxes; the increase of 17 centimes per franc in the Foncier tax is estimated to produce 29 millions; the 13 centimes in the Mobilier tax, 6 millions; and the 13 on doors and windows, 4½ millions. On the other hand, the reduction in the *patente*, or trade licences, will deprive the Treasury of about 7 millions. This sacrifice had become inevitable for the augmentation of six-tenths last year had formed so heavy a burden on the trading classes that the receivers of taxes met with great difficulty in collecting it, and applications for time to pay have been made in great numbers. This tax, after the reduction is made, will still yield about one hundred millions. A sum of 20 millions is to be obtained under the general heading of "Divers resources," of which the only information given is that the sum comprises 5½ millions transferred from the chapter of registration dues. The tax of three per cent. on the interests and dividends of stocks and shares is also estimated to produce 28 millions in place of 24 in 1873, and an instalment of 4,700,000f due from the Algerian Company is set down as a special resource. The indirect revenue for 1874 is estimated at 1,899,220,000f, which is about half a million less than in 1873; some modifications have however been introduced into the various items by which the total is made up; stamps and registration are increased by 21 millions, and Customs by 2½ millions, while a reduction of 10 millions is made in potable liquors, the measures adopted for the repression of frauds, by which the tax was expected to yield a large increase, not having produced all the good effects anticipated; the estimate of the duty on native sugar has been reduced by 7 millions, a sufficient allowance not having been made for the diminution in the consumption by the loss of territory, and the estimated revenue from the Post Office is diminished by 6 millions.

A special chapter in the preamble is devoted to the situation of the floating debt; this account amounts to 707 millions arising from deficits in the budgets of former years, and to which has to be added the deficit in that of 1872, which the minister believes will eventually prove to not exceed 140 millions; the floating debt will also have some day to be further increased by the difference between the resources and the requirements of the budget of liquidation, which at present shows a deficit of 140 millions. The total will consequently amount to nearly a milliard; such an uncovered debt the minister does not think excessive, as the amount was reached formerly when the budget was much less considerable than at present; and with the greater movement of funds resulting from the increased income, and the augmentation in the number of rente-holders from 1,200,000 to 3,700,000 since the issue of the last loans, the resources of the floating debt may be more easily maintained at a milliard than it formerly was at 600 or 800 millions. Two of the funds by which the requirements of this debt were chiefly supplied have, at this moment, become reduced to a very small amount; those are the deposits in the Savings Banks and those with the Treasury on interest-bearing bonds. The amount held by the Savings' Banks has fallen since 1870 from 200 millions to an insignificant sum, and the Treasury bonds, of which the limit is fixed at 400 millions, have descended as low as 127 millions. This account will no doubt enlarge as the advances on the loan become paid up, and under the influence of the increased interest allowed, in the mean time the Treasury employs in its place the assets belonging to the Liquidation fund, of which the Government hold a balance of 220 millions unemployed.

The details which the Minister of Finance gives relative to the loan of three milliards have now only an historical interest, for although this is the first official statement of the precise results of the loan, most of the facts given had become known through various channels. The exact shares of the loan taken by the different countries is however worth giving even at the risk of repeating information already published. The sum of Rente applied for was 2,592 millions, of which France demanded 1,051 millions, Germany 471, Belgium 396, England 334, Alsace-Lorraine 88, Holland 83, Denmark 34, Turkey 33, Switzerland 32, Italy 31, Austria 30, Roumania 6, and Asia 2 millions.

Referring to the Budgets of past years, the Minister announces that the definitive accounts for 1869 are now in the press, and will show an effective surplus of 58 millions of francs. Those of 1870 and 1871 are still very incomplete, but a rough estimate may already be formed, that of the extraordinary credits opened to cover the costs of the war and the insurrections, the former year will leave disposable a sum of 234 millions, and the latter of 127 millions. Those three sums form the principal resources of the liquidation fund.

Just a year ago I informed you that a banker's clearing-house had been formed in Paris. It originally comprised 18 firms, but, from a list now published, the number appears to have become reduced to 14, including the Comptoir d'Escompte, Credit Foncier, Societe Generale, Societe de Deposits, Credit Lyonnais, &c. It commenced its operations on the 7th March, 1872, and a return just issued shows that, during the year ending the 10th inst., the accounts balanced by it amounted to a sum of 1,629 millions of francs; the sum of the clearings ranged from 253 millions in the month of August to 92 millions in December. This result is no doubt insignificant compared with the immense sums that pass through the London Clearing-house, but it is a forecast of the importance those transactions might attain if the use of cheques became more general, and if traders adopted more generally the practice of making their acceptances payable at banking-houses.

The Tribunal of Correctional Police gave judgment to-day in the affair of the Transcontinental railway frauds, condemning General Fremont, Probst, and Auffermann, none of whom are in custody, each to five years' imprisonment; Lissignol (engineer), to two years and 3,000f fine; Crampon (journalist), to four years and 3,000f fine; Gauldrée Boileau (Consul-General), to three years' imprisonment; and Poupinel (journalist), to one year and 3,000f fine. The 50,000f deposited by Probst is sequestrated.

The Italian Credit Mobilier Society has held its annual meeting, in which a report was read showing that the profits for the year amounted to 11,666,225f. A dividend of 70f per share was declared, in addition to the 6 per cent. interest already paid on the capital of 400f per share, and making for the year 94f, or 23½ per cent.

The Western of France railway has fixed its dividends for 1872 at 35f, on which 17f 50c was paid in October last.

The Credit Lyonnais will propose at its annual meeting a dividend of 25f for the year 1872.

The following are the latest quotations of the produce markets at Havre, per 50 kilos (1 cwt), duty paid:—

Wool.—Buenos Ayres, unwashed, 182f 50c to 200f; Levant, 175f per 100 kilos.

Tallow.—Ox, 50f 87½c; sheep, 49f 75c.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

An Account pursuant to the Act 14th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 26th day of March, 1873.

ISSUE DEPARTMENT.

Notes issued.....	£37,879,120	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	22,879,120
		Silver bullion	...
	37,879,120		37,879,120

BANKING DEPARTMENT.

Proprietors' capital ...	£14,553,000	Government securities	£13,365,532
Rest	3,787,578	Other securities	27,109,861
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	16,729,878	Notes.....	12,687,800
		Gold and silver coin...	1,007,252
Other deposits	18,758,251		
Seven-day and other bills	341,738		
	54,170,445		54,170,445

Dated March 27, 1873. FRANK MAY, Deputy-Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills).....	25,533,058	Securities	40,922,393
Public deposits.....	16,729,878	Coin and bullion	23,886,372
Private deposits	18,758,251		
	61,021,187		64,808,765

The balance of Assets above Liabilities being 3,787,578*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	578,255	...
Public deposits	391,290	...
Other deposits	72,051	...
Government securities	... .	...
Other securities.....	1,950,738	...
Bullion	... .	944,846
Rest.....	18,606	...
Reserve	... .	1,523,101

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending March 26, 1873.	Week ending March 19, 1873.	Week ending March 27, 1872.
Thursday	£17,536,000	£14,583,000	£15,484,000
Friday	16,399,000	47,027,000	15,232,000
Saturday	15,337,000	22,377,000	14,639,000
Monday.....	16,552,000	17,738,000	13,871,000
Tuesday	16,071,000	15,479,000	16,083,000
Wednesday	14,652,000	16,962,000	47,638,000
Total.....	96,749,000	134,166,000	122,947,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, March 27, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 26th March, 1873:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Departmnt	Reserve.	Rate of Discount
	£	£	£	£	£	%
Dec. 18	24,267,725	23,844,492	27,685,479	31,230,678	14,576,767	5
24	25,040,080	23,666,857	27,490,353	31,967,369	13,626,777	—
Jan. 1	25,561,205	24,014,298	32,517,461	37,242,455	13,453,093	—
8	26,103,720	24,051,412	26,384,430	31,691,990	13,037,692	4½
15	25,533,825	24,265,880	27,550,419	32,256,236	13,732,055	—
22	25,141,985	24,098,004	26,859,928	30,667,855	14,556,019	4
29	24,857,310	24,982,585	27,834,947	31,088,917	15,125,275	3½
Feb. 5	25,294,230	25,361,058	29,253,095	32,612,584	15,068,828	—
12	24,882,945	25,005,746	32,672,578	36,025,580	15,122,901	—
19	24,828,095	25,278,593	32,620,527	35,599,658	15,450,498	—
26	24,532,690	25,234,687	32,621,254	35,344,904	15,691,997	—
Mar. 5	25,244,475	25,037,081	33,478,601	37,295,681	14,792,606	—
12	24,747,010	24,778,223	34,139,776	37,755,671	15,031,213	—
19	24,613,065	24,831,218	35,024,758	38,524,655	15,218,153	—
26	25,191,520	23,888,372	35,488,129	40,475,393	13,695,052	4

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as as well as ten years back, viz. :—

At corresponding dates with the present week.	March 25, 1863.	March 30, 1870.	March 29, 1871.	March 27, 1872.	March 26, 1873.
Circulation, excluding	£	£	£	£	£
bank post bills	20,136,276	22,753,700	23,373,115	25,285,705	25,191,320
Public deposits	10,364,471	11,293,341	11,863,980	14,382,944	16,729,878
Other deposits	12,742,282	17,162,332	19,164,165	20,501,348	18,758,251
Government securities...	11,293,864	12,832,460	12,939,100	13,963,444	13,365,532
Other securities	20,505,474	21,104,347	22,954,785	27,038,245	27,109,861
Reserve of notes & coin	10,081,244	13,112,401	13,984,949	12,549,824	13,695,052
Coin and bullion	15,025,274	20,866,101	22,358,064	22,835,529	23,886,372
Bank rate of discount...	4 %	3 %	3 %	3 %	4 %
Price of Consols	92¼	93⅛	92⅛	93⅛	92⅛
Average price of wheat	45s 0d	42s 5d	55s 2d	54s 6d	55s 3d
Exchange on Paris(shrt)	25 20 25	25 20 27½	25 30 50	25 20 30	25 40 50
— Amsterdam ditto...	11 16 16½	11 18½ 19	11 19½ 12 0½	11 19½ 12 0½	12 1 2
— Hamburg(3months)	13 7½ 8	13 10½ 10½	13 11 11½	13 9½ 10	2053
Clearing-house return...	...	79,601,000	69,443,000	122,947,000	96,749,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 7,763,192*l*; in 1870, a deficieny of 3,942,015*l*; in 1871, a deficiency of 3,790,620*l*; and in 1872, a deficiency of 6,536,897*l*. In 1873, there is a deficiency of 8,351,610*l*.

In 1863, there was little of an interesting character on the Stock Exchange. The only stocks which appeared to be in abnormal demand were Turkish Consolides. Money was easy at 4 per cent.

In 1870, the state of the money market promised a further decline in the rates, trade was quiet, and the demand but moderate. Beyond requirements for the promotion of new undertakings the stock market showed little activity. There were rumours of a new Egyptian Loan and one for Spain if it could be launched on such securities as that country had left to offer.

In 1871, money continued to be abundant, and gold was sent to the Bank in large quantities. French securities continued to decline and the foreign market generally was depressed from the knowledge of the necessitous condition of many States. A new Argentine Loan was introduced for 6,000,000*l* at 6 per cent.

In 1872, the Easter holidays coming at the end of the month close on quarter day caused a strong demand for money to meet engagements in advance. Rates however did not advance, as the pressure was regarded as merely temporary.

The account of the Bank of France for the week ending March 27 shows the following changes :—

Assets.	March 27. £	March 20. £	Increase. £	Decrease. £
Cash	32,122,000	31,955,000	167,000	...
Private securities	41,597,000	42,229,000	...	632,000
Treasury bonds	49,122,000	49,122,000	...	...
Liabilities.				
Notes	109,773,000	110,572,000	...	799,000
Government deposits	6,658,000	5,456,000	1,202,000	...
Private deposits	8,568,000	9,070,000	...	502,000

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement *:—

PRUSSIAN BANK—Week ending March 22.

Assets.	March 22. £	March 14. £	Increase. £	Decrease. £
Coin and bullion	30,887,000	30,378.000	509.000	...
Discounts and advances	29,883,000	28,561,000	1,322,000	...
Liabilities.				
Notes in circulation	46,869,000	45,043,000	1,826,000	...
Deposits, &c.	4,236,000	4,269,000	...	33,000
Acceptances,endorsements,&c.	5,458.000	5,532,000	...	74,000

HAMBURG BANK—Week ending March 20.

	March 20. £	Mar. h 13. £	Increase. £	Decrease. £
Deposits of bullion, &c.	1,129,000	1,084,000	45,000	...

AUSTRIAN NATIONAL BANK—Week ending March 19.

Assets.	March 19. £	March 12. £	Increase. £	Decrease. £
Coin and bullion	14,227,000	14,260,000	...	33,000
Discounts and advances	17,349,000	17,566,000	...	217,000
Liabilities				
Circulation	29,502,000	29,792,000	...	290,000

NATIONAL BANK OF BELGIUM—Week ending March 20.

Assets.	March 20. £	March 13. £	Increase. £	Decrease. £
Coin and bullion	5,699,000	5,698,000	1,000	...
Discounts and advances	10,013,000	10,081,000	...	68,000
Liabilities.				
Circulation	12,594000	12,726.000	...	132,000
Deposits	2,467.000	2,406.000	61,000	...

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the reichs-marc at 1s; and the franc at 25f per 1*l*.

Discount and Money Market.—A large withdrawal of bullion last Saturday for Germany, coupled with withdrawals for other quarters early in the week, combined to increase the growing demand for money which has lately been experienced. The result was on Wednesday that the brokers refused to work unless conditional on Thursday's rate, and the applications to the Bank were immediately very large. The Bank directors accordingly, instead of waiting till the usual court on the following day, immediately resolved to advance the rate from 3½ to 4 per cent. Since then the demand has been a little quieter both outside and in the open market; but the Bank rate has been maintained as a minimum, while the rate for six months' bills is 4½ per cent., and the tone of the market is firm. At the Bank there has been a fair demand.

The Bank return was in some quarters interpreted at first unfavourably, but the changes would not have justified a sharper advance in the rate than what has been made. The diminution in the reserve is 1,500,000*l*, the bullion having diminished by about 950,000*l*, and the circulation having increased about 600,000*l*, but the reserve is still 13,700,000*l*, and as the withdrawals have been mainly for Germany, which is likely to avoid any farther withdrawal that would cause alarm, the amount still in hand seems likely to suffice for the usual quarterly drain which is now approaching. The increase in the private securities for the week is very large—1,950,000*l*—but compared with last year the pressure has been less, the private securities then advancing by a leap of four millions in one week to the present point. The tendency for some little time will probably be towards an advance of the rate, but unless the drain of bullion should increase and withdrawals for Germany should occur, there appears to be no chance of anything approaching pressure for the present. The magnitude of the Government deposits attracts increasing attention, the increase this week being 391,000*l*, and the total close upon 17,000,000*l*. Even allowing for the transfer of Chancery money, by which the amount is increased a million as compared with former times, this total of public deposits is absolutely without precedent, and has certainly contributed not a little during the present spring to derange the operations of the money market.

On 'Change this week bills have been rather more offered, and comparatively little busines has been done.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—Short	4	per cent.
Do 4 months	4⅛	per cent.
Do 6 —	4⅛	per cent.
Trade bills—3 months	4 ¼	per cent.
Do 4 —	4⅜	per cent.
Do 6 —	4⅜ 5	per cent.

The allowances for money at the joint stock banks and discount houses have been altered in accordance with the change in the Bank rate, and are now

Private and Joint Stock Banks at call	3	per cent.
Discount houses at call	3	per cent.
Do at seven days' notice	3¼	per cent.
Do at fourteen days' notice	3½	per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	5	5
Berlin	4½	4
Bremen	4½	4½
Frankfort	4	4
Hamburg	3	4
Amsterdam	4	4
Brussels	5½	3½
Leipzig	5	5
St Petersburg	6½	6½
Vienna	5	5

The Stock Markets.—The rise in the rate of discount has exercised, apart from Government securities, but slight influence over the Stock Markets. From the commencement of the week the movement of the Bank was generally expected in the Stock Exchange, and though the alteration on Wednesday caused some surprise, the depression in prices was but short-lived. As matters now stand, quotations as contrasted with last week indicate an almost universal improvement in Home Railway securities, though dulness in Foreign Stocks; while in two other departments, those of Canadian Railways and Submarine Telegraph investments, there has occurred an unusual display of activity. The proposition for remodelling the Grand Trunk Railway of Canada, which was referred to at some length last week, has continued to find great favour in the market, and the dealings in the

Company's securities have been very heavy indeed, and have been attended with a further important rise in quotations. Colonial Railway Securities have all been well sustained in price, even Indian Stocks standing firm in the face of decidedly adverse traffic returns. A strong speculation has been going on in Atlantic Telegraph Companies, the occasion being the introduction of a great scheme entirely independent of existing Boards of Directors, for buying up the property of the Anglo-American French Cable, and New York, Newfoundland, and London Companies, whether the present Directors will or no. The terms upon which this, to say the least, novel mode of proceeding is proposed to be carried out will be found elsewhere. The American market has not been been so buoyant this week, the signs of reaction in the Railroad investments, which lately advanced with such rapidity, having made their appearance. The Government Bonds have, however, been steady. Foreign Railway Shares and Obligations have varied but slightly, the principal feature being a rise in Mexican; and in more Miscellaneous investments, the movements have not excited much attention. A rise in the Imperial Ottoman Bank shares may be referred to; as well as a fall in the Boston City Loan. Notwithstanding the commencement of the settlement to-day, a good business was transacted in the different departments of the Stock Exchange. The Funds were slightly firmer; and in Home Railway Stocks an almost universal improvement occurred, the market closing at its best point. Atlantic Telegraph securities were again in demand; and with respect to Grand Trunk, while the ordinary stock relapsed ½, the Fourth Preference rose 3½.

English Government Securities.—The expected rise in the value of money caused depression in the Funds during Monday, Tuesday, and Wednesday, and Consols for money receded to 92½; but there has since been an improvement, and the closing prices to-night are only ⅛ below those current a week ago. Bank Stock has advanced, partly on the recovery of a large portion of the property obtained through the recent forgeries.

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June
Saturday	... ...	... ...	... ...	... ...	...
Monday	92⅛ ...	92⅛ ...	92⅛ ...	92⅛ ...	2 dis to 2s pm
Tuesday	92⅛ ...	92⅛ ...	92⅛ ...	92⅛ ...	2 dis to 2s pm
Wednesday	92⅛ ...	92⅛ ...	92⅛ ...	92⅛ ...	2 dis to 2s pm
Thursday	92⅛ ...	92⅛ ...	92⅛ ...	92⅛ ...	2 dis to 2s pm
Friday	92⅛ ...	92⅛ ...	92⅛ ...	92⅛ ...	2 dis to 2s pm

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday	Closing Prices this day.	Inc. or Dec.
Consols for money	92⅛ ⅜	92⅛ ⅜	— ⅛
Ditto April	92⅛ ⅛	92⅛ ⅛	— ⅛
Reduced 3 %	91⅛ ⅜	91⅛ ⅜	— 1/16
New 3 %	91⅛ ⅜	91⅛ ⅜	— 1/16
Bank Stock (last dividend 5 %)	242 4 xd	243 5	+ 1
India Stock, 10½ %, red. at 200 Apl. 30, 1874	202 4	202 4	... ...
Do 5 %, red. at par, July 5, 1880	110 ⅛	110 ⅛	... ...
Metropol. Board of Works 3½ % Consols	96 ⅛	96⅜ ⅛	+ ⅛

Colonial Government Securities.—With one exception the changes in the week are favourable. New Zealand 6 per cent. has gone down 2, but three descriptions of landed stock have advanced 6 per cent. 1, 5 per cent. ½, and invested 2. Mauritius 1873 is also advanced ½.

Foreign Government Securities.—Foreign Stocks have, for the most part, exhibited but little animation throughout the week, and though during the past two days prices have been steadier, yet the balance of fluctuation has, if anything, been in a downward direction. Still, in few instances are the movements of much importance; the Bolivian Loan alone suffering severely, owing to a statement that the railway for which the debt was contracted is not making that progress which could be wished. Costa Rica, Paraguay, Peruvian, and the later Chilian issues (the last named on the introduction of a new loan for railway purposes) have also receded in market value. The Egyptian Government and the Viceroy's loans have ruled flat; while, with respect to Turkish Stocks, some are higher, though the Porte has contracted for the issue of a 5 per cent. loan of very considerable dimensions. This fact has apparently influenced in a favourable direction the existing 5 per cent. Last year, it will be remembered, Turkey raised a loan for eleven millions, and reports have since indicated that further borrowings have been effected, and it therefore behoves intending subscribers to understand fully the purpose for which this new application is made as well as the nature of the security offered. Russian securities have maintained their positions; while Portuguese have risen somewhat. Spanish too show a slight recovery, though the crisis in that country exhibits no signs of drawing to a close. San Domingo and Honduras bonds have been inquired for during the week, the former on American account. With respect to French Rentes, the changes have proved quite unimportant, though there has occurred a slight improvement in these instances to-day.

The following are the changes for the week, taking the latest unofficial quotations:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	96 7	96½ 7½	+ ½
Ditto 6 % Public Works, 1871	93½ ¾	93½ ¾	... ...
Austrian 5% Silver Rentes (less income tax)	67½ ¾	67½ ¾	+ ¼
Brazilian 5 % 1865	96 7	96 7	... ...
Ditto 5 %, 1871	96 7	96 7	... ...
Buenos Ayres 6 %, 1870	97 9	97 9	... ...
Danubian Principalities 7 %, 1864	94½ 5½	94½ 5½	... ...
Ditto 8 %, 1867	100 2	100 2	... ...
Egyptian 7 %, 1862	94 6	94 6	... ...
Ditto 7 %, 1864	99 101	99 101	... ...
Ditto 7 %, 1866 (Railway Debentures)	101½ 2½	101½ 2½	... ...
Ditto 7 %, 1866 (Viceroy's Loan)	93½ 4½	93½ 4½	... ...
Ditto 9 %, 1867	106 7	106½ 7½	+ ½
Ditto 7 %, 1868	93½ ½	92½ 3	— ½
Ditto 7 %, 1870 (Khedive Loan)	87½ 8½	86½ 7½	— 1
French National Defence Loan 6%, 1870	100½ 1½	100½ 1½	... ...
Ditto 5 %, 1871	87½ ¾	87½ 8	+ ¼
Honduras 5 %, 1870	24½ 5½	26 7	+ 1½
Hungarian 5 %, 1872	83 4	82½ 3½	— ½
Italian 5 %, 1861 (less income tax)	64½ ½	64½ ½	— ½
Ditto 5 % State Domain	90 2	90 2	... ...
Ditto 6 % Tobacco Bonds	94 5	94 5	... ...
Japanese 9 %, 1870	107 8	107 8	... ...
Mexican 3 %	18 ¼	17½ 18½	— ¼
Paraguay 8 %, 1871	68 9 xd	67 8	— 1
Ditto 8 %, 1872	68 70	67 9	— 1
Peruvian 6 %, 1870	75 ¼	74½ ¾	— ½
Ditto Consolidated 5 %, 1872	63½ 4	63½ 4	... ...
Portuguese 3 % Bonds, 1853, &c.	39½ ¾	39½ 40	+ ¼
Russian 5 %, 1822	92 4	93 5	+ 1
Ditto 3 %, 1859	67½ 8½	67½ 8½	... ...
Ditto 5 %, 1862	93½ 4½	94½ ¾	+ ¼
Ditto 5 %, 1870	92 3	92½ 3½	+ ¼
Ditto 5 %, 1871	91½ 2½	92 ½	+ ¼
Ditto 5 %, 1872	93½ 4½	94 ½	+ ¼
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	98 9	98 9	... ...
Ditto 5 %, Orel-Vitebsk Bonds	93 4	93 4	... ...
Ditto 4 %, Nicolai Railway Bonds	77½ 8½	77½ 8½	... ...
Ditto 5 %, Moscow-Jaroslaw	92 4	92 4	... ...
Ditto 5 %, Charkof-Azof Bonds	91½ 2½	91½ 2½	... ...
Spanish 3 %	22½ ¼	22⅞ 3	+ ¼
Ditto 5 %, 1870 (Quicksilver Mortgage)	76 8	76 8	... ...
Ditto 6 % (Lands Mortgage)	67½ 8½	67½ 8½	... ...
Turkish 6 %, 1854	92 4	92 4	... ...
Ditto 6 %, 1858	69½ 70½	69 70	— ½
Ditto 6 %, 1862	76½ ¾	76½ 7½	+ ¼
Ditto 5 %, 1865	54½ ¼	54½ ½	+ ¼
Ditto 6 %, 1865	73½ 4½	74½ ¾	+ ¼
Ditto 6 %, 1869	65½ 6½	66 ¼	+ ¼
Ditto 6 %, 1871	73½ 4½	74 ¼	+ ¼
Uruguay 6 %, 1871	77½ 8½	78 ¼	+ ¼
New Loans.			
French National 5 %, 1872	6 ¼ pm	6 ¼ pm	+ 1/32
Hungarian 5 %, 1873	1 ¼ pm	¼ 1½ pm	— ¼
Japanese 7 %, 1873	2¼ ½ pm	2¼ ½	— ¼

English Railways.—A general recovery from the recent collapse in prices has to be recorded in this department. The week opened with steadiness, and later, notwithstanding withdrawals of gold and a rise in the Bank rate, prices have risen under the influence of speculators buying back in anticipation of the half-monthly settlement, which commenced to-day. The finer weather and a fall in the market price of coal have confirmed speculators in these re-purchases. Another fortnightly return of working expenses from the Manchester and Sheffield Company has been somewhat less unfavourable than those previously issued during the current half-year; and the traffic returns, again, with the exception of the Southern lines, have indicated moderately good results. It will be noticed below that the Scotch companies have been especially buoyant, which may be attributed to the result of the Caledonian Company's meeting, whereat the directors expressed their willingness to discuss with a committee of shareholders the possibility of a withdrawal of new competing schemes by the Scotch companies generally, the upshot of negotiation to be reported at a future meeting. It is to be hoped that the North British Company can be influenced in the same manner, and that it may even be possible to arrive at some agreement with respect to the division of traffic where competition is now so hurtful. South-Eastern and Metropolitan Stocks have also been in request at decidedly higher prices. The settlement now commenced does not appear to be so heavy as that in the middle of the month, speculation having been somewhat less violent; but in some few stocks, such as Great Northern A, and South Eastern, the "backwardations" paid to-day by the "bears" have been exceptionally high. To-day's market has been a very strong one, the rise in South Eastern being 2¼, and in many other stocks from ¼ to 1½ per cent.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Caledonian	93¾ ¼	.....	98 ¼	+ 4½
Great Eastern	40½ ¾	.....	42½ ¾	+ 2¾
Great Northern	126½ 7½	.....	126½ 7½	... ...
Ditto A	142½ 3	.....	143½ 4	+ 1
Great Western	120½ ¼	.....	123 ¼	+ 2¼
Lancashire and Yorkshire	147½ 8	.....	149½ 50	+ 2
London and Brighton	73¼ ¼	.....	76½ 6½	+ 2¼
London, Chatham, and Dover	22¼ 3½	.....	23¼ ¼	+ ¾
Ditto Arbitration Preference	61¼ ¼	.....	63 ½	+ 1¾
London and North-Western	141¾ 2	.....	143¾ 4½	+ 2½
London and South-Western	104 5	.....	105½ 6½	+ 1½
Manchester, Sheffield, and Lincolnshire	75½ ¾	.....	77 ½	+ 1¾
Ditto Deferred	47 ½	.....	47 ½	... ...
Metropolitan	67½ ¾	.....	70 ¼	+ 2¾
Metropolitan District	31¼ 2	.....	31¾ 2¼	+ ½
Ditto ditto Preference	72½ 3½	.....	72½ 3½	... ...
Midland	133 ¼	.....	136 ¼	+ 3
North British	62¾ 3	.....	68½ ¾	+ 5½
North-Eastern—Consols	155½ ½	.....	157 ½	+ 1½
South-Eastern	103½ 4	.....	107 ½	+ 3½
Ditto Deferred	84½ ½	.....	88½ ½	+ 4½

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	114 6	.....	114 6	... ...
Ditto 1867 Redeemable 5 %	113½ 4½	.....	113½ 4½	... ...
Great Western 5 % Deb.	119 20	.....	119 20	... ...
London and North-Western 4 %	102 3	.....	102 3	... ...
London and Brighton 4½ %	106 8	.....	106 8	... ...
London, Chat., & Dover Arbitration 4½ %	103½ 4½	.....	103½ 4½	... ...
Metropolitan District 6 %	125 7	.....	125 7	... ...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending March 22 to 819,620*l*, being an increase of 50,836*l* on the corresponding week of last year. The aggregate receipts for the half-year to date are now 8,786,580*l*, showing an increase of 560,894*l*, as compared with the same period of last year. The principal increases for the week have been—North-Eastern, 10,514*l*; Midland, 8,511*l*; London and North-Western, 8,890*l*; Great Western, 7,179*l*. Most of the Southern lines show little improvement, and South Western receipts have decreased 905*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '72.	Aggregate Receipts of Half-years to date. Amount.	Inc. or Dec. on Correspndg. per. in '72.
	£	£	£	£
Bristol and Exeter	8,414	+ 658	93,969	+ 4,249
Great Eastern	38,371	+ 629	455,784	+ 14,135
Great Northern	45,682	+ 1,662	557,736	+ 31,107
Lancashire & Yorkshire	58,159	+ 1,287	681,091	+ 26,842
London, Chat., & Dover	12,505	+ 652	151,597	+ 6,787
London & Nrth.-Western	150,010	+ 8,890	1,740,710	+116,028
London & South-Western	26,979	− 905	316,179	+ 10,586
London and Brighton	20,810	− 355	264,588	+ 4,232
Man., Shef., & Lincolnsh.	28,485	+ 3,287	327,201	+ 36,225
Metropolitan	8,270	+ 123	96,686	− 1,450
Metropolitan District	4,032	+ 623	47,297	+ 5,015
Midland	93,517	+ 8,511	1,094,008	+ 98,922
North-Eastern	107,457	+10,514	1,202,069	+114,890
South-Eastern	25,487	+ 1,133	305,168	+ 5,866
*Caledonian	47,167	+ 3,223	362,354	+ 16,959
*Glasgow & Sth.-Westrn.	15,795	+ 1,876	105,440	+ 11,068
*Great Western	93,186	+ 7,179	712,405	+ 44,543
*North British	35,294	+ 1,849	272,298	+ 14,890
	819,620	+50,836	8,786,580	+560,894

* In these cases the aggregate is calculated from the beginning of February.

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week :—

Foreign.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	26 7	.....	26 7	... ...
Bahia and San Francisco	21½ 2	.....	21½ 2	... ...
Belgian Eastern Junction	3 ½	.....	3 ½	... ...
Buenos Ayres—Great Southern	12½ ¾	.....	12½ ¾	... ...
Dutch-Rhenish	23½ 4	.....	23½ 4	... ...
Great Luxembourg	22 ½	.....	22 ½	... ...
Lemberg-Czernowitz	13½ 4	.....	13½ 4	... ...
Mexican	5¾ 6¼	.....	6¼ 7¼	+ 1
Namur and Liége guaranteed 14f pr. ann.	10 ½	.....	10 ½	... ...
Sambre and Meuse	11½ 2½	.....	11½ 2½	... ...
San Paulo	22½ ¾	.....	22½ ¾	... ...
South-Austrian and Lombardo-Venetian	17⅞ ⅛	.....	17⅞ ⅛	+ ⅛
Ditto 3 % Obligations	10 ¼	.....	10 ¼	... ...
British Possessions.				
East Indian	111½ 2	.....	111½ ¾	− ¼
Grand Trunk of Canada	22½ 3½	.....	27½ 8	+ 4½
Great Indian Peninsula	108 ½	.....	108 ½	... ...
Great Western of Canada	21 ¼	.....	21½ ⅝	+ ⅜
Madras 5 %	108 ¼	.....	108½ ¾	+ ½

AMERICAN GOVERNMENT SECURITIES.—The changes for the week are as follows :—

Government and State Stocks.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, '62 (par 91½)	92 ¼	.....	92½ ½	+ ¼
Ditto 1865 Issue (par 91½)	93½ ¼	.....	93¾ 4½	+ ¼
Ditto 1867 Issue (par 91½)	93¾ ¼	.....	93¾ ½	... ...
Ditto 5 % 10/40 Bonds (par 91½)	89 ¼	.....	89½ ½	+ ¼
Ditto 5 % Funded Loan (par 91½)	90¼ ¼	.....	90½ 1½	+ ½
Massachussets 5 % Sterling Bonds, 1900	93 5	.....	9 5	... ...

Railroad Securities.	Closing Prices last Friday.		Closing Price this day	Inc. or Dec.
Atlantic & Great Western First Mortgage	80 1	.....	80 1	... ...
Ditto Second Mortgage (par 91½)	72½ 3½	.....	72½ 3	− ½
Ditto Third Mortgage (par 91½)	44½ ¼	.....	45¼ 6½	+ 1¼
Ditto Leased Lines Rental Trust	92½ 3	.....	92½ ½	− ½
Erie Shares (par 91½)	51½ ¾	.....	51½ 2	+ ¼
Ditto 7 % Consolidated Mort. (par 91½)	95 ¼	.....	94¾ 5½	− ¼
Illinois Central Shares (par 91½)	95 ¼	.....	93¾ 4½	− 1½
Illinois and St Louis Bridge 7 %, 1st Mort	101½ 2½	.....	102½ 3½	+ 1
Pennsylvania 50 dols shares (par 46)	46½ 7½ x n	.....	45½ 6½	− 1
Ditto General Mort. 6 % Bonds, 1910	97½ 8½	.....	97½ 8½	... ...

JOINT STOCK BANKS.—With few exceptions the rise which has been rather marked in these shares this week is on those of Colonial and Eastern Banks. Anglo-Egyptian has gone up ½ to ½; Anglo-Hungarian, 1½; Bank of Australasia, ½; Bank of Constantinople, ¼; Otago, ¼; British North America, 2; Chartered Mercantile of India, ½; Consolidated, ¼; Imperial Ottoman, 1; Standard of British South Africa, 1; and two London Banks have each advanced ½: viz: the Union and London and Westminster. Only these three show a decline, Hong Kong and Shanghai, 1; London and River Plate, 1; Ditto New, ½; Oriental Bank Corporation, ½.

TELEGRAPHS.—The Atlantic shares have again been the subject of much speculation, operators for the rise, though not unoppsed, being in the ascendant. The principal event during the week has been the issue of a new amalgamating company which has caused some squabbling among the boards it proposes to absorb. In the end the shares of the companies in question have advanced in about an equal proportion. Anglo-American are 14 higher; French Atlantic. 2½; ditto, Debentures, 1; Newfoundland, 2. West India and Panama have also advanced ¼; Western Union, 1; Indo-European, 1. On the other side, Submarine have declined 2½; Scrip, ½; Great Northern, ¼. Submarine Trust have advanced 3.

MINES.—In the home market there is no change noticeable on the week; foreign mines have been more attended to. The following have advanced :—Alamillon, ¼; Colorado Terrible, ¼; Linares, ½; New Quebrada, ¼; Sontgibaud, 1; Port Phillips, ⅛; Richmond, ¼. On the other side, Emma have declined 1¾; Flagstaff, ½; Copiapo, ½; General Mining, ½; Last Chance, ½; Sweetland Creek Gold, ¼; Don Pedro, ⅛; Scottish Australian, ⅛.

MISCELLANEOUS.—No movement of a remarkable kind has taken place in these shares during the week, but the tendency of the market is favourable. Several of the Welsh iron companies show an advance. Colonial Land shares appear to fluctuate a good deal, and the Swedish Iron and Steel Company shares have fallen 4. The following are those that have advanced :—Foreign and Colonial Trust 6 per Cent., 1871, 1; Share Investment Trust, 1; Spanish Land, ½; United States Mortgage 6 per Cent. Scrip. 1; Copper Miners of England, 1; Sydney Iron Ore, ½; Merry and Cunninghame, ½; Butler's Wharf, ¾; Credit Foncier Mauritius, ½; New Zealand, Loan, ⅛; Societe de Credit, Austro-Turkqiue, 1½ British American Land, 2½; Otago and Southland, ⅛; Peel River Land, 1. The Dublin and London Tramway shares have both gone up, the one ¼ and the other ½. Crystal Palace shares are all up 1. On the other hand, Boston City (U.S.) Loan has fallen 3; Egyptian, 9 per Cent., ½; 7 ditto, 1; Ebbw Vale Iron Company, 1½; and the Fairbairn Engineering, ¼. Australian Agricultural, 1; London Omnibus, 2; Native Guano, ¾; Young's Paraffin Light, ½. Gas shares have been without fluctuations during the week, although it is expected that from the expiry of old contracts they will now begin to be seriously affected by the increased price of coal.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week :—

Gold.—The demand for bars for Germany, and sovereigns for the East, the Brazils, and the Cape, has been so good, that in the absence of all supplies from abroad, 897,000*l* has been withdrawn from the Bank. The next arrival from Australia is only due on the 8th proximo, so that further resort to the Banks stock of bullion may be anticipated. The Nubia takes 301,520*l* to the East, the Iceland 20,000*l* to the Cape, and the Tiber 30,000*l* to the Brazils.

Silver during the past week has been in demand for France, and also to some extent for India and China; the orders for the East are, however, exceptional, and in view of the present rates of exchange are hardly likely to be repeated. The price improved at the beginning of the week to 59¼d per oz standard, but it is now somewhat weaker. The supplies to hand have nearly all been from New York, and make a total of about 152,000*l*, chiefly Dore. The Nubia has taken 45,150*l* to Bombay.

Mexican Dollars.—The supplies lately arrived by the "Ariatic" from New York, and other vessels, amounting to about 70,000*l*, have been sold at 59¼d per oz. for the new coinage, showing no alteration in price; the old coinage is in less demand now, and although the quantity coming in is inconsiderable, it is thought that a decided reduction from the price lately current (62¼d per oz.) may be anticipated. The "Nubia" has taken 64,000*l* to China and the Straits.

Exchange on India for banks drafts at 60 days' sight is 1s 10⅞d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9½d per oz std, last price; ditto fine, 77s 9⅝d per oz std, ditto; ditto refinable, 78s 0d per oz std, ditto; South American doubloons, 73s 9d to 74s per oz; United States gold coin, 76s 4d to 76s 4½d per oz, none here. Silver—Bar silver, fine, 4s 11¾d to 4s 11⅞d per oz std, last price; ditto, containing 5 grains gold, 5s 0¼d to 5⅜d per oz std, last price; Mexican dollars, new, 4s 11⅝d; old, 5s 2½d per oz, last prices.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ended March 26, has been as follows:—Gold—import, 11,876*l*; export, 802,620*l*. Silver—import, 157,876; export, 42,355*l*. No bullion operations of importance have occurred at the Bank to-day.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, March 25. Prices Negotiated on 'Change.		Friday, March 28. Prices Negotiated on 'Change.	
Amsterdam	Short.	12 1	12 2	12 1	12 2
Ditto	3 Months.	12 4	12 4½	12 4	12 4½
Rotterdam	—	12 4	12 4½	12 4	12 4½
Antwerp and Brussels	—	25 67½	25 72½	25 67½	25 72½
Paris	Short.	25 37½	25 47½	25 40	25 50
Ditto	3 Months.	25 72½	25 77½	25 75	25 82½
Marseilles	—	25 75	25 80	25 77½	25 85
Hamburg	—	2046	2051	2048	2053
Berlin	—	6 24½	6 25½	6 25	6 25½
Leipsic	—	6 24½	6 25½	6 25	6 25½
Frankfort-on-the-Main	—	119½	119½	119½	119½
Petersburg	—	31½	31¾	31½	31¾
Copenhagen	—	9 20	9 22½	9 20	9 22½
Vienna	—	11 17½	11 25	11 17½	11 25
Trieste	—	11 20	11 25	11 20	11 25
Zurich and Basle	—	25 75	25 80	25 70	25 75
Madrid	—	46½	47½	46½	47
Cadiz	—	47½	48	47½	47½
Seville	—	47½	47½	47½	47½
Barcelona	—	47½	48½	47½	48
Malaga	—	46½	47	46½	47
Granada	—	46½	47	46½	47
Santandar	—	47½	47½	47½	47½
Zaragosa	—	47½	47½	47½	47½
Bilboa	—	47	47½	47	47½
Genoa, Milan, and Leghorn	—	29 7½	29 12½	29 22½	29 27½
Venice	—	29 7½	29 12½	29 22½	29 27½
Naples	—	29 7½	29 12½	29 22½	29 27½
Palermo and Messina	—	29 7½	29 12½	29 22½	29 27½
Lisbon	90 Days.	52½	53	52½	53
Oporto	—	52½	53	52½	53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Mar. 27	25.37 42	Short.
Amsterdam	— 25	12.06	—
Frankfort	— 26	118.12	—
Hamburg	— 25	20.24	—
—	— 26	20.03	3 months' date.
Berlin	— 26	6 20½	—
Vienna	— 26	109	—
St Petersburg	— 25	32⅛	—
Alexandria	— 8	97	—
Galata	— 19	111½	—
New York	— 27	108½	60 days' sight.
Melbourne	Jan. 31	¼ % dis. ¼ % prem.	—
Sydney	— 27	¼ % dis. ¼ % prem.	—
Jamaica	Feb. 25	1 % prem.	90 days' sight.
Rio de Janeiro	Mar. 5	26½d	—
Bahia	Feb. 26	26½d 27d	—
Pernambuco	— 28	26½d ¾d	—
Valparaiso	— 14	44½	—
Montevideo	— 27	51½	—
Port Elizabeth	— 15	2½ % dis	—
Ceylon	— 21	1s 11½d	6 months' sight.
Bombay	Mar. 21	1s 11⅛d	—
Calcutta	— 21	1s 11⅛d	—
Hong Kong	— 21	4s 5½d	—
Shanghai	— 21	5s 11d	—

NOTICES AND REPORTS.

STOCKS.

Chilian Government 5 per Cent. Loan, 1873.—The Oriental Bank Corporation invite applications for 2,276,500*l* in bonds of 1,000*l*, 500*l*, and 100*l* each, bearing 5 per cent. interest, payable in March and September in London, and leaving the principal redeemable by a 2 per cent. sinking fund, half-yearly drawings from January, 1874. The issue price is 94 per cent. The greater part of the money is required for railway purposes.

Italian State Domain Loan.—The Anglo-Italian Bank, as bankers to the Italian Land Company, Limited, notify that the bonds, Serie N, drawn for extinction, and the half-yearly coupons of the Italian Five per Cent. State Domain Loan, 1865, due on the 1st of April next, will be payable at the offices of the bank on and after that date.

RAILWAY COMPANIES.

Arbroath and Forfar.—The usual 6 per cent. per annum dividend is recommended.

Bolivar Railway, Limited.—Capital, 350,000*l*, in 10*l* shares. The purpose is that of constructing a railway of about 62 miles, from the port of Tucacas, in the Caribbean Sea, to the copper mines of Aroa, "reputed to be the most extensive and the richest in the world." These mines are situated in Venezuela, and the realisation of their wealth has been retarded by the expense of bringing the ores to port. The New Quebrada Company (Limited), by whom they are worked, bind themselves to deliver a *minimum* quantity of 20,000 tons of copper ore annually, for transport by the railway, for which they will pay 4*l* 5s per ton, or 15,000*l* per annum. Contracts have been made with Messrs Barnett and Gale.

Caledonian.—At the meeting the directors declared their desire for peace, hnd agreed to accept the co-operation of the committee nominated. The report was therefore adopted. A special meeting is to be called to receive the report of the committee.

Calandar and Oban.—At the meeting a dividend at the rate of 1½ per cent. per annum was declared.

Central Uruguay of Montevideo 7 per Cent. Preference Shares.—Messrs Scrimgeour invite subscriptions for 250,000*l*. Seven per Cent. Preference shares of 50*l* each, at 38*l* 15s per share, being the balance of a total issue of 947,050*l*. These shares are entitled to 7 per cent. per annum from the guarantee of the Uruguayan Government, and to participate with the ordinary shares in any profits beyond.

Dunaburg and Witepsk.—Half-yearly dividend 10s per share

Isle of Man Railway, Limited.—Capital 160,000*l*. Subscriptions have been invited for 50,000*l* in 5*l* shares. The undertaking comprises a line from Douglas to Peel, which will be opened in June next, and one from Douglas to Port Erin, which will be opened next year, the total length being 27 miles.

Northern of Spain Priority Obligations.—Messrs Bischoffsheim and Goldschmidt announce that on the 1st April they will be prepared to pay the coupon of No. 6 (Fcs. 7.50) of the Priority Obligations at the rate of 25f 40c per pound sterling.

Peebles.—A dividend at the rate of 6¼ per cent. per annum has been announced.

Toronto Grey and Bruce Railway of Canada 7 per Cent. Mortgage.—Messrs James Shepherd and Co. invite subscriptions for those Sterling Seven per Cent. First Mortgage Bonds to the amount of 66,000*l*. The sum is the balance of 247,000*l*, the whole authorised mortgage debt of the railway. The price of issue is 92.

Varna.—The adopted report stated that the earnings for the half-year amounted to 36,657*l*, showing an increase of 10,945*l* on the corresponding period of 1871; but the expenditure in Turkey was heavy, viz., 43,963*l*, or 15,500*l* in excess of the previous year. A large amount of this has been expended in works chargeable against capital.

BANKS.

Agra.—At the meeting a dividend at the rate of 5 per cent. per annum was declared. The dividend would have been larger but for Mr Gladstone's failure.

Austro-Egyptian.—Dividend for the year 1872-3 fixed at 9-16th shilling per share, less tax.

Bank of Belgium and Holland.—At the meeting the report showed an available 20,242*l*, and a dividend was declared of 3*l* per share, absorbing 15,000*l*, and leaving 1,000*l* to reserve, 1,156*l* to preliminary expenses, and 3,086*l* to be carried forward.

Bank of British Columbia.—A dividend at the rate of 8 per cent. per annum is notified for the past half year, while 4,000*l* is added to reserve, 2,808*l* carried forward.

Chartered of India, Australia and China.—The report recommends, after providing for all debts, including the loss by Gledstanes and Co., a dividend at the rate of 2½ per cent. per annum for the six months ended the 31st December.

Oriental Bank Corporation.—A dividend at the rate of 12 per cent. per annum is recommended.

ASSURANCE COMPANIES.

Alliance Life and Fire.—At the annual court it was reported that new life policies covering 238,000*l* were effected during 1872; that in addition to the interest received on the capital and the fire reserve fund, the profit realised on the fire account amounted to 67,505*l*; the funds amounted to 1,716,399*l*; and the investments were yielding interest at an average rate of 4*l* 10s 10d per cent. per annum; and a dividend and a bonus together amounting to 55,000*l*, or 10 per cent. on the paid-up capital, were declared for the year 1873.

Briton Medical and General Life.—The new policies issued in 1872 were 2,133, assuring 586,848*l*, and producing annually 18,782*l*. The total come amounted to 251,181*l*, and the claims paid to 162,734*l*. The assurance fund stands at 614,166. The usual 8 per cent. dividend, free of income tax, was declared at the meeting.

Great Britain Fire.—The directors have declared an interim half-year's dividend at the rate of 5 per cent. per annum to the 31st December last.

Law Reversionary Interest Society.—At the annual meeting a dividend at the rate of 6 per cent. per annum was declared.

[Continued on Page 383.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols.....	92¼ 92½
...	Do for Account, Apr. 3	92¼
April 5 Oct. 5...	3 per Cent. Reduced	91¼ 91½
April 5 Oct. 5...	New 3 per Cent.	91½ 91½
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5...	Do ..... Apr. 1885	9 9½
Feb. 4 Aug. 4...	Do (Red Sea Tel.) Aug. 1908	18½ 18½
Mar. 11 Sept. 11	Exchequer Bills, 1,000l, 2½ %..	2s d 2sp
June 11 Dec. 11	Do 100l, 200l, and 500l	2s d 2sp
	INDIAN GOVT. SECURITIES.	
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	202 4
Jan. 5 July 5 ...	Do 5 % ..... July, 1880	110 10½
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	104 5
...	Do Enfaced Paper, 4 %	96½ 97½
Feb. 28 Aug. 31.	Do do 5 % ..... Jan. 1872	98½ 99½
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	104½ 5½
June 1 Dec. 1...	Do do 5 % Rupee Dbn. 1872	... ...
June 1 Dec. 1...	Do do 5 % do 1877	... ...
June 1 Dec. 1...	Do do 5 % do 1882	... ...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873	100½ 1½
Mar. 31 Sept. 30	Do Bonds ¼ % 1,000l.....	28s 32sp
Mar. 31 Sept. 30	Do do 4 %. under 1,000l ...	... ...
	MISCELLANEOUS.	
April 5 Oct. 5...	Bk of England Stk, 4½ % last ¼ yr	245
April 1 Oct. 1...	Canadian 6 % Bonds, red. by Dominion of Canada in 1903	104 106
April 1 Oct. 1...	Corptn of Lon. Bds, 1877, 4½ %	102 3
June 1 Dec. 1...	Do do 1879, 4½ %	103 4
Jan. 5 July 5 ...	Do do 1882, 4½ %	101 3
April 5 Oct. 5...	Do do 1881, 4½ %	100 101
Jan.Apr.Jly.Oct.	Metrop.Brd of Wrks, 3½ % Stk.	96 96½

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	June.	Argentine, 1868 ... 6 %	96½ 97½
Mar. Sept.	2½	Aug.	DoPublicWorks 6 %	93 94
Jan. July.	2	Oct '73	Bolivia..... 6 %	53½ 54½
June Dec.	1	June.	Brazilian, 1852 ... 4½%	... ...
June Dec.	1¹⁰/₉	June	Do 1858 ..... 4½%	... ...
April Oct.	...	...	Do 1859 ..... 5 %	... ...
June Dec.	1¹²/₁₃	June.	Do 1860 ..... 4½%	... ...
April Oct.	1¹⁰/₉	June.	Do 1863 ..... 4½%	89 91
Mar. Sept.	1	July.	Do 1865 ..... 5 %	96 97
Feb. Aug.	...	...	Do 1871 ..... 5 %	96 97
Jan. July	...	June.	Buenos Ayres..... 6 %	... ...
...	...	...	Do 100l	... ...
Jan. July	...	June.	Do..... 3 %	... ...
April Oct.	1	*July.	Do 1870 ..... 6 %	97 99
...	...	...	Do 100l	... ...
Mar. Sept.	...	Mar.	Chilian, 1842 ..... 3 %	... ...
June Dec.	...	*Mar.	Do 1858 ..... 4½%	87 89
Jan. July	2	Apr.	Do 1866 ..... 7 %	104 6
Jan. July	2	*Jan.	Do 1867 ..... 6 %	101 3
Jan. July	...	May.	Do 1870 ..... 5 %	95 97
...	...	...	Do 100l ..... 5 %	... ...
April Oct.	7	Apr.	Colombian ..... 6 %	... ...
May Nov.	2	Apr.	Costa Rica, 1871 .. 6 %	57 59
April Oct.	1	Mar.	Do 1872 ..... 7 %	64 66
Mar. Sept.	...	Mar.	Danish, 1825 ..... 3 %	... ...
Mar. Sept.	...	Mar.	Do 1850 and '61 4 %	... ...
June Dec.	...	...	Do 1863 ..... 4 %	... ...
...	...	...	Do 100l.....	... ...
Jan. July	1	July.	Do 1864 ..... 5 %	... ...
May Nov.	...	May.	Do {Gov. Deb. / 1871 77...} 5 %	... ...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	94 96
Jan. July	1.64	*Dec.	Do 1867 ..... 8 %	100 102
...	n'ne	...	Ecuador, New Con. 1 %	10½ 11½
...	n'ne	...	Do {Prvsional. / Ln&Wrnt.}	... ...
Mar. Sept.		July.	Egyptian, 1862 ... 7 %	94 96
Mar. Sept.		...	Do Second Issue 7 %	94 96
Mar. Sept.	...	...	Do 500l.....	... ...
Mar. Sept.	...	...	Do 100l.....	... ...
April Oct.	3½	Aug.	Do 1864 ..... 7 %	99 101
...	...	...	Do 500l.....	... ...
...	...	...	Do 100l.....	... ...
Jan. July	1	Apr.	Do 1868 ..... 7 %	92½ 93
Jan. July	...	*Jan.	Do {Gov. Rail. / Debntres} 7 %	2 01 3
April Oct.	...	...	French Nat. Defen. 6 %	100½ 1½
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	17½ 18½
...	...	...	Do Coupons ...	5½ 6½
Feb. Aug.	not applied		Guatemala ..... 5 %	... ...
April Oct.	3	Mar.	Do 1869 ..... 6 %	49 52
Jan. July	3	*Dec.	Honduras Govrnt. Railway Loan.10 %	22 24
...	...	...	Do 500l.....	... ...
...	...	...	Do 100l.....	... ...
April Oct.	...	...	Do 1867 ..... 5 %	... ...
Jan. July	3	*Dec.	Do 1870 .....10 %	26 27
April Oct.	1½	*July.	Hungarian ..... 5 %	82½ 83½
Jan. July	...	*Dec.	Italian, Maremm. Railway ..... 5 %	65 67
April Oct.	6.66	*Jan.	Do 1865 ..... 5 %	90 92
Feb. Aug.	...	Aug.	Japan ..... 9 %	107 8
Feb. Aug.	...	...	Liberian ..... 7 %	... ...
Jan., 1867	n'ne	...	Mexican ..... 3 %	18 18½
Jan., 1867	n'ne	...	Do 1864 ..... 3 %	8½ 9
April Oct.	n ne	...	Do Ang.-French 6 %	... ...
Jan. July	1	*Jan.	Montevidn.Eurpn. 6 %	... ...
Feb. Aug	5	Mar.	Moorish, Imperial 5 %	98 102
June Dec.	...	...	New Granada.....	20½ 21½
June Dec.	...	...	Do..... 3 %	35 38
June Dec	...	...	Do Deferred ...	10 11
...	...	...	Do Land Wnts. (Hectares) ...	2 4

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name	Closing Prices.
...	3	...	Paraguay ..... 8 %	67 68
Jan. July	5	July.	Peruvian, 1865 ... 5 %	... ...
Jan. July	...	...	Do 1870 ..... 6 %	74½ 75
Jan. July	n'ne	...	Portuguese, '53-67 3 %	39½ 40
Jan. July	...	...	Do 1869 ..... 3 %	39½ 40
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	93 95
Jan. July	2	*Nov.	Do 1850 ..... 4½%	92 94
June Dec.	1½	*Mar.	Do 1860 ..... 4½%	... ...
May Nov.	...	...	Do 1859 ..... 3 %	67½ 68½
May Nov.	...	...	Do 1862 ..... 5 %	94 95
April Oct.	1	*Jan.	Do {Ang-Dtch. / 1864, 100l} 5 %	98 99
April Oct.	1	*Jan.	Do do, 84l 15s... 5 %	... ...
April Oct.	...	*July	Do do, 1866, 100l 5 %	98 99
April Oct.	...	*July	Do do, 84l 15s... 5 %	... ...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	77½ 78½
Feb. Aug.	0.1	*Feb.	Do 1870 ..... 5 %	92½ 93½
Mar. Sept.	0.1	Mar.	Do 1871 ..... 5 %	92 92½
Jan. July	1.77	...	San Domingo ..... 6 %	25½ 26½
...	...	...	Do Small.....	... ...
June Dec.	1	...	Sardinian..... 5 %	80 82
June Dec.	...	...	Spanish ..... 3 %	22½ 23
Jan. July.	...	June	Do {Quicksilvr / Mortgage} 5 %	76 78
June Dec.	½	Apr.	Swedish Provncial Mortgage Loan 4 %	... ...
April Oct.	0.45	Apr.	DoGvernmnt1864½%	... ...
Jan. July	...	...	Do do, 1868..... 5 %	102 4
April Oct.	1	*July	Turkish, 1854 ..... 6 %	92 94
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	69 70
...	...	...	Do 100l.....	... ...
Jan. July	2	May.	Do 1862 ..... 6 %	76½ 77½
Jan. July	...	...	Do 100l.....	... ...
Jan. July	2	May.	Do 1863 ..... 6 %	71 73
Jan. July	...	...	Do 1865 ..... 5 %	54½ 55½
Jan. July	2.44	May.	Do 1865 ..... 6 %	74½ 74½
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	102 4
April Oct.	...	Mar.	Do 1869 ..... 6 %	65½ 66½
...	...	...	Do 100l.....	... ...
April Oct.	...	...	Do 1871 ..... 6 %	73½ 74½
Feb. Aug.	2½	May.	Uruguay, Con.1871 6 %	77½ 78½
Coup. 1865	...	...	Venezuela ..... 3 %	11 13
Coup. 1865	not applied		Do 1½%	6 7
Coup. 1865	not applied		Do 1862 ..... 6 %	18 20
Coup.1867	not applied		Do 1864 ..... 6 %	18 20

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25f ... 2½%	... ...
May Nov.	...	...	Do do 4½%	... ...
Jan. July	...	...	Dutch Cert.,ex 12g 2½%	... ...
April Oct.	...	...	Do do ..... 4 %	... ...
Mar. Sept.	...	...	French rentes,x25f 4½%	... ...
Quarterly.	...	...	Do do ..... 3 %	54½ 54½
Jan. July	...	...	Italian, ex 25f ... 5 %	64 64½

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£50000	Jan & July	British Columbia,1872 6%	... ...
100000	Apl & Oct	Do 1894 6%	... ...
...	Jan & July	Canada, 1877-84 ..... 6%	108 110
...	Feb & Aug	Do 6%	101 103
...	Mar & Sept	Do 6%	103 105
2123264	Jan & July	Do 5%	105½ 106½
1126862	Jan & July	Do Incrbd. Stk. 5%	105 107
...	Apl & Oct	Do Dmn. of, 1903 5%	106 108
200000	Jne & Dec	Cape of G. Hope, 1873 6%	100 102
...	Apl & Oct	Do 1890-1900 6%	116 118
...	Apl & Oct	Do 1880-90... 6%	112 115
...	Jan & July	Do 1891 ..... 6%	112 114
234000	Apl & Oct	Do 1900 ..... 5%	106 108
250000	May & Nov	Ceylon, 1878 ..... 6%	108 110
100000	May & Nov	Do. 1872 ..... 6%	... ...
350000	May & Nov	Do. 1882 & 1883... 6%	112 114
200000	Jan & July	Mauritius, 1873..... 6%	101 102
300000	Jan & July	Do 1878..... 6%	108 110
150000	May & Nov	Do 1882..... 6%	110 112
400000	Feb & Aug	Do 1895-96 ... 6%	112 115
125000	May & Nov	Melbrne.Corp.1867-75 6%	... ...
165500	Apl & Oct	Natal 6%	114 116
100000	May & Nov	Do 6%	113 115
166000	Jan & July	New Brunswick 6%	109 111
1135800	Jan & July	New S. Wales, 1871-76 5%	101½ 102½
4240800	Jan & July	Do do 1888-1901 5%	106 107
550000	Jan & July	Do red. by annual draw. fm '67 to '75 5%	100½ 101½
1000000	Jan & July	Do {2 % an. drw. / fm '72 to '98} 5%	103½ 104½
93100	Jan & July	New Zealand, 1891 ... 6%	111 113
493500	Jan & July	Do 5%	103 105
5609000	Quarterly*	Do Consol. 5%	103½ 104½
204000	Mar & Sept	Do 1891 ... 6%	110 112
332000	Jne & Dec	Do 1891 ... 6%	111 113
31600	Apl & Oct	Do {Pro. of Auc. / ser.1 & 2,1890} 6%	... ...
250000	Jan & July	Nova Scotia, 1875..... 6%	102 103
225000	Jan & July	Do 1886..... 6%	109 111
1850200	Jan & July	Queensland, 1882-5... 6%	111 112
1377450	Jan & July	Do 1891-6... 6%	114 115
309800	Jan & July	S. Australian, 1872-80 6%	...
299500	Jan & July	Do 1881-90 6%	108 112
410200	Jan & July	Do 1891-1900 6%	114 117
778500	Jan & July	Do 1901-18 6%	116 118
102500	Jan & July	Tasmanian, 1895 ..... 6%	111 112
500000	Jan & July	Do red. 1893 to 1901 6%	111 112
333000	Jan & July	Victoria 6%	... ...
850000	Jan & July	Do 1891..... 6%	117 119
7000000	Apl & Oct	Do 1883-5..... 6%	115 116
2107000	Jan & July	Do 1894..... 5%	108 109

* January, April, July, October.

AMERICAN STOCKS.

Dols	Name.	Redeemable.	Closing Prices.
...	United States 6%	1881	95 96
510750000	Do 5/20 years..... 6%	1863	93½ 93½
...	Do 6%	1884	91½ 92½
...	Do 6%	1885	93½ 94½
600000000	Do 1867,371,346,350 dol.) issued up to 27 Feb.,'69) 6%	1887	93½ 93½
20000000	Do..... 5%	1874	89 91
...	Do Funded..... 5%	1881	90½ 91½
...	Do 1040 ..... 5%	1904	88½ 89½
3203600	Louisiana, Old 6%	...	... ...
495800	Do New 6%	...	... ...
1000000	Do Levee 8%	...	... ...
3000000	Do do 8%	1875	... ...
4000000	Do do 6%	...	... ...
6100007	Massachussets 5%	1888	94 96
8266007	Do 5%	1894	94 96
6199007	Do 5%	1900	93 95
6199007	Do 5%	1889	93 95
300000l	Do 5%	1891	93 95
...	Virginia Stock 5%	...	50 55
...	Do 6%	...	38 42
...	Do New Funded 6%	1905	43 45
6000000	Alleghany Valley Railroad 7%	1910	90 92
17500000	A&G. W. 1 Mort.1,000 dols 7%	1903	80 81
11500000	Do 2 Mort. 1,000 dols ... 7%	1902	73 74
...	Do 3rd Mortgage.....	1902	45½ 45½
1000000l	Do Con. Mort. Bonds*.. 7%	1890	... ...
...	Do Bischoffsheims Certs.	...	56 57
860000l	Do Reorganisation Scp. 7%	1874	97 99
760000l	Do Leased Lines Rental Trust Bonds, Scrip... 7%	1902	92 93
6000000	Atlantic, Miss., and Ohio Con. Mortgage Bonds. 7%	...	69 72
8000007	Baltimore and Ohio..... 6%	1895	97 99
1000000l	Do 6%	1902	97 99
...	Do scrip, 40l paid	...	... ...
3000000	Baltimore & Potmac(Main Line) 6%	1911	80 82
3500000	Do (Tunnel) ..... 6% (Guar.by Pen.& N.Y.Cen.Rail.)	1911	80 82
7000007	Cairo and Vincennes	1909	79 81
5885000	Cen. Pacific of California.. 6%	1896	83 85
2500000	Det. & Mil. 1 Mort. Bonds 7%	1875	70 75
1000000	Do 2 do 8%	1875	70 75
78000000	Erie Shars., 100 dols	...	51½ 52
8536800	Do 7 % preference do ...	...	... ...
10000007	Do 6 % Convert. Bonds	1875	95½ 96½
3000000	Do 1 Mortgage..... 7%	1897	... ...
4000000	Do 2 do 7%	1879	... ...
6000000	Do 3 do 7%	1883	... ...
...	DoEuropean Agency Cts	...	... ...
4710800l	Do Consol. Mortgage ... 7%	1920	94½ 95½
1289200l	Do scrip 7%	1920	... ...
4000007	Gilman, Clinton, & Spring. 7%	1900	86 88
...	Illinois Central, 100 dols Shares, all paid.....	...	93 95
5000000	Do 6%	1875	... ...
...	Do Redemp. Mort. Bnds 8%	1875	100 102
12000000	Do 7%	1875	80 85
8000007	Illinois & St Louis Bridge 1st Mortgage..... 7%	1900	102 104
5000007	Louisville and Nashville... 6%	1902	90 91
...	Do scrip, 65l paid.....	...	... ...
...	Marietta & Cincinnati Rail. Bonds	1901	84 88
7000007	Memphis and Ohio 1st Mortgage Bonds 7%	1901	103 105
...	Michigan Central, Sinking Fund, 1st Mort..... 8%	1882	90 95
8000	Milwaukee&St Paul,1 Mort 7%	1902	87 89
3955000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds 7%	...	... ...
359200l	New Jersey, United Canal and Rail..... 6%	1904	99 101
...	New York Central, 100dols Shares.....	...	... ...
4000000l	N. Pacific Railroad 1 Mort	1900	78 83
3000000	Oregon and California ...	1890	35 45
...	Panama General Mortgage 7%	1897	95 97
240000l	Paris and Decatur 7%	...	86 88
...	Pennsylvna, 50 dols shares	...	45 47
...	Do 1st Mortgage 6%	1880	77½ 82½
8000000l	Do 2nd do 6%	1875	100 102
...	Do General Mortgage... 6%	1910	97½ 98½
400000l	Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...	1881	93 100
100000l	Do with option to be pd in Philadelphia.....	...	98 100
5000000	Do General Mortgage... 6%	1920	89½ 90½
...	Philadelphia and Reading 50 dols shares	...	45 47
800000l	Do Gen. Cons. Mortgage 6%	1911	93 99
600000l	Do Con. Mort. scp. 54l pd 6%	...	... ...
3000	Union Pacific Land Grant 1st Mortgage Bonds... 7%	1889	64 66
500000l	Union Pacific Rail, Omaha Bridge..... 8%	1896	96 98
2000007	West Wisconsin, Railrod, Land Grant.. Mort.... 7%	...	... ...

* Issued, 2,771,600l—reserved for exchange, 3,228,400l.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
100000	...	Agra, Limited, A ...	10	10	7½ 8
80000	7 %	Alliance, Limited ...	25	10	12½ 13½
150000	5 %	Anglo-Austrian	...	...	28 30
60000	30 %	Anglo-Egyptian, L..	20	20	35½ 36½
20000	20 %	Do New	20	10	12½ 13½
40000	10 %	Anglo-Hungarian ...	20	8	10½ 11½
15000	5 %	Anglo-Italian, '66, L	20	10	6½ 7
30000	8 %	Bank of Australasia	40	40	52 53
12500	6 %	Bank of B. Columbia	20	20	20 21
12500	6 %	Do New, iss. at 2½	20	5	4½ 5

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
30000	6 %	Bk of Constantinople	10	6	9¼ 9½
10000	20 %	Bank of Egypt	25	25	50 52
...	12 %	Bank of Ireland	Stk	100	... ...
25000	...	Bank of Otago, Lim.	20	10	8½ 8¾
35000	10 %	Bank of Roumania...	20	8	9¼ 10¼
20000	10 %	Bank of S. Australia	25	25	31 33
20000	10 %	Bnk of Victoria, Aus.	50	25	43 45
60000	12½ %	Bank of N. Zealand	10	10	16½ 17½
20000	8 %	British N. American	50	50	63 65
20000	8 %	Central of London, L	10	5	6¾ 7¼
40000	...	Chartered of India Australia, & China	20	20	14 15
30000	8 %	Chart. Merc. of India, London, and China	25	25	21 23
50000	10 %	City	20	10	13 14
10000	...	Do	20	10	... ...
20000	15 %	Colonial	100	30	56 58
49950	...	Commercial Bank of the River Plate, L.	20	6	7 7¼
200000	9 %	Consolidated, Lim...	10	4	6½ 6¾
20000	4 %	Delhi and London, Limited	25	25	... ...
50000	...	English Bank of Rio de Janeiro, Lim....	20	10	12 12½
30000	7 %	English, Scottish, & Australian Chart...	20	20	20 21
...	...	Franco-Egyptian ...	20	10	14 15
10000	12 %	Hongkng & Shanghai Bank Corporation.	28½	28½	43 45
45000	8 %	Imperial, Limited ...	50	15	17 18
202500	10 %	Imperial Ottoman ...	20	10	16½ 17
6000	8 %	Ionian	25	25	21 23
6000	8 %	Do New	25	10	6 8
100000	...	Land MortgageBank of India, Limited..	20	5	1¼ 1½
500000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	87 90
20000	10 %	Lond. Bk of Mexico & Sth. America. L.	30	20	22½ 23½
5000	12 %	Lond. & R Plate, L.	100	40	54 56
40000	12 %	Do New	25	10	13½ 14
50000	8 %	Lond. Chart. of Aus.	20	20	22½ 23½
50000	20 %	London and County.	50	20	55 56
10000	...	Do scrip	50	10	32 33
80000	25 %	London Joint Stock.	50	15	45½ 46½
22500	9 %	London and Provincial, Limited	10	4½	6¼ 6¾
50000	12 %	Lond. & S. Francisco L	10	10	13 14
25000	4½ %	London & S. African	20	20	13 14
10000	6 %	Lond. & S. Western, L	100	20	14½ 15½
100000	20 %	Lond. & Westminster	100	20	65 66
15000	6 %	Merchant, Limited ...	100	25	30½ 31½
20000	...	Metropolitan, Lim....	10	10	4½ 5½
10000	8 %	Midland, Limited ...	100	20	24½ 25½
40000	10 %	National	50	30	... ...
300000	10 %	National of Australas	5	4	5¾ 6¼
30000	6 %	National of Lpool. L.	25	15	... ...
10000	22 %	National Prov. of Eng.	100	42	144 146
55000	22 %	Do	20	12	42 43
22500	...	Do New, iss. at 10p	20	12	42 43
45000	5 %	New London & Brazilian, Limited ...	20	10	8½ 9
50000	12½ %	New South Wales ...	20	20	40 42
50000	3½ %	North-Eastern, Lim.	20	6	7 8
50000	6 %	North-Western	20	7½	... ...
60000	12 %	Oriental Bk. Corpor.	25	25	42½ 43½
20000	20 %	Provincial of Ireland	100	25	92 94
4000	20 %	Do New	10	10	... ...
17051	10 %	Standard of British S. Africa, Lim...	100	25	25 26
10000	10 %	Do issued at 6 pm.	100	10	10 11
40000	13 %	Union of Australia...	25	25	42 43
80000	20 %	Union o' London ...	50	15	41½ 42½
10000	...	Do scrip	50	15	25½ 26½

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
1575000	Stock	100	Anglo-American, Lim...	165 172
64000	10	10	British Australian, Lim	9¾ 10½
40000	10	all	British Indian Extension, Limited	14 14½
42500	10	10	China Submarine, Lim...	10 10½
16000	10	all	Cuba, Limited	10 10½
339700	10	10	Eastern, Limited	9½ 10½
125000	10	all	Great Northern	11 11½
45000	20	13	Great Western, Limited.	9½ 10½
17000	25	all	Indo-European, Limited	16 18
12000	10	all	Mediterranean Exten., L	6 6½
3200	10	all	Do 8 % Preference...	11 12
53500	20	20	N. York, Newfoundland, and London, scrip.....	25 26
32000	10	2½	Panama & Sth Pacific, L	... ...
9000	8	8	Reuter's	10½ 11½
62500	20	all	Société Transatlantique Francais, Limited	34 35
20000	20	all	Do New	... ...
2800000	Stock	100	Submarine	220 230
73225	1	all	Do Scrip	2 2¼
65000	10	all	West India and Panama, Limited	8¼ 8¾
1500	1000 dols	all	Western Union of U. S., 7 % 1st Mort. Bonds...	95 97

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
£				
1065688	Stock	100	East and West India	101 104
19347	50	50	Hull	... ..
1756697	Stock	100	London and St Katharine	64 66
1062500	100	all	Do Debenture Stock 4%	... ...
80000	Stock	100	Milwall	39 41
360868	Stock	100	Southampton	83 85
187071	Stock	100	Surrey Commercial	96 98

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	7/14/6%	Alliance Brit. & For.	100	11	...
10000	b %	Do Marine	100	25	...
24000	13½ %	Atlas	50	5¾	...
3000	6 %	Argus Life	100	25	...
50000	25 %	British and Foreign, Marine, Limited...	20	4	9 10
20000	10 %	Church of England..	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
50000	12½ %	Commercial Union ..	50	5	9½ 10½
4000	40 % & b	County	100	10	...
6160	4½ %	Crown	50	34½	...
50000	5 %	Eagle	50	5	...
10000	10 %	Equity and Law.....	100	6	...
20000	7½ %	Eng. & Scott. Law Life	50	3½	...
40000	...	English and Scottish Marine, Limited...	25	2	...
10000	6 %	General	100	5	...
25000	5 %	Globe Marine, Lim..	20	4	3 4
5000	5 %	Gresham Life	20	5	...
20000	6 %	Guardian	100	50	...
20000	6 %	Home and Colonial Marine, Limited...	50	5	3 4
12000	1 pr sh.	Imperial Fire	100	25	80½
7500	10 %	Imperial Life	100	10	...
13453	19 %	Indemnity Marine...	100	50	...
50000	16 %	Law Fire	100	2½	...
10000	4½ p sh	Law Life	100	10	101
100000	12½ %	Lancashire	20	2	...
20000	6½ %	Legal & General Life	50	8	9½
87504	...	Liverpool & London Fire and Life ...	20	2	...
49626	6 %	Do Globe (1/ anns)	...	...	...
35862	24 %	London	25	12½	...
40000	...	Lond. & Lancas. Fire	25	2½	...
10000	5 %	Lond. & Lancas. Life	10	1	...
20000	4½ %	Lond. & Provin. Law	50	4½	...
50000	20 %	Lond. & Prov. Marine	20	2	4 4½
10000	38½ %	Marine	100	18	...
50000	25 %	Maritime, Limited...	10	2	...
50000	5 %	Merchants' Marine, L	10	2	1 1½
40000	20 %	N. British & Mercan.	50	6½	27½ 28
40000	25 %	Ocean Marine	25	5	14½ 15½
40000	...	Oriental & Gl. Marine	25	2½	...
...	¼ pr sh.	Pelican	...	...	...
..	3 pr sh.	Phœnix	...	...	...
2500	12½ %	Provident Life	100	10	...
20000	5 %	Realm Marine, Lim..	20	5	2
200000	80 %	Rock Life	5	10/	...
689220	20 %	Royal Exchange.....	Stk	100	...
100000	10 %	Royal Insurance.....	20	3	...
1500	77½ %	Union	200	20	...
...	...	Sun Fire	...	all	72
4000	22/ pr s.	Do Life	...	all	...
100000	25 %	Thames and Mersey Marine, Limited...	20	2	7 7¼
10000	15 %	Thetis Marine, Lim..	20	5	6 8
40640	20 %	Union Marine, Liverpool, Limited	50	5	8½ 9½
5000	38 %	Universal Life	100	10	...
50000	20 %	Universal Marine, L	20	5	10½ 11½

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited	5¼ 6
10000	5	4	Do do New	4¾ 5
4372500	Stck.	100	Commercial	157 159
20000	20	all	Continental Union	21 22
10000	20	10	Do do New	10½ 11½
10000	20	all	Do do 7 % preference.	24 26
23406	10	all	European	14 15
12000	10	5	Do New	7 7½
120000	10	all	Gas Light and Coke, A..	14½ 15
10000	10	all	Do B	6¾ 7¼
25000	10	10	Do 5 % pf. conv. (1st Iss)	12¼ 13
20000	10	all	Do C, 10 % preference	19¾ 20¼
12000	25	all	Do D do	48¼ 49¼
1560000	Stck.	all	Imperial	158 160
26000	12½	12½	Do.	15 15½
26000	12½	10	Do New, 1870.	... ...
56000	50	43¾	Imperial Continental ...	62 64
3000	40	all	Independent	66 68
3000	10	all	Do.	8 9
3000	20	20	Do.	25 26
2500000	Stck.	100	London	153 156
150000	Stck.	all	Do 1st Preference	115 118
25000	20	20	Monte Video, Limited ...	23¼ 24½
30000	5	all	Oriental, Limited	6¾ 7
30000	5	2½	Do New	3¼ 3½
...	...	...	Patent Gas	2½ 2 dis
27000	20	all	Phœnix	31¼ 32½
144000	Stock	100	Do	91 93
360000	Stock	45	Do New	58 60
5000	20	all	Ratcliff.....	31 33
34000	20	all	Rio de Janeiro, Limited	36 38
4000	50	all	South Metropolitan	83 85
4000	12½	all	Do.	20 21
20000	12½	3½	Do.	7¼ 7½
15000	10	all	Surrey Consumers.....	15½ 16
10000	10	7	Do.	11½ 12
40000	10	all	Western, A, B, and C...	... ...
20000	10	2	Do D.	... ...

INDIAN RAILWAY DEBENTURES.

Deben. Capital	Name.	Closing Prices.
£		
881700	Bombay, Baroda, and C. India 5 %	106 108
1871300	East Indian ..... 5 %	108 110
2207450	Do 4½%	99 101
742550	Do 4½%	99 101
237050	Eastern Bengal ..... 5 %	101 103
198800	Great Indian Peninsula..... 5 %	... ...
107445	Do ..... 5 %	102 104
18770	Great Southern of India ..... 5 %	104 106
49980	Madras ..... 5 %	106 107
5090	Jude and Rohilkund, Limited 5 %	105 107.

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices
	BONDS, LOANS, AND TRUSTS.			
5 %	Boston (U.S.) 5 % Sterl. Loan	100	all	92 94
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	93½ 94½
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	106½ 7½
7 %	Do 7 % Khedive Mort. Loan	100	all	86¼ 87¼
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	105 107
5 %	Do 5 %	100	all	96 98
6 %	Do 6 %, 1871	100	all	104 106
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	102 104
6 %	New York City 6 % (Ex. 4/6)..	...	...	90 91
...	Quebec City 6 % Con. Fnd stg.	100	100	101 103
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	93 95
6 %	Share Investment Trust, Pref.	100	100	89 92
...	Do Deferred	100	100	22 26
6 %	Spanish 6 % National Lands Mortgage Certificates Scp	r v 2000	all	67 69
...	Submarine Cables' Trust	Cert	100	120 125
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	93 95
	COAL, COPPER, IRON, &c.			
8 5/6 %	Bolckow Vaughan, Limited...	100	35	... ...
9 %	Central Swedish Iron & Steel, L	50	50	39 42
5 %	Copper Miners of England, pref. 7½ %	25	all	18 20
4½ %	Ebbw Vale Stl., Iron, & Coal, L.	32	27½	22½ 23½
...	Emma Mine	20	20	8¼ 9¼
10 %	English & Austral. Copper, L.	3	2½	2 2¼
...	Flagstaff Mine	10	10	13 13½
7½ %	Lydney & Wigpool Iron Ore, L.	10	6	4½ 5½
8 %	Nantygio and Blaina Iron-works "Preferred," Lim.	100	all	88 91
10 %	Rhymney Iron	50	all	40 45
10 %	Do New	15	all	12½ 13½
	COMMERCIAL, FINANCIAL, AND INDUSTRIAL.			
10 %	Australian Mortgage Land & Finance, Limited	25	5	7½ 7¾
3 %	Ceylon Company, Limited ...	20	20	12 14
3 %	Do	20	10	4 4½
3 %	Do	20	5	1½ 1¾
¼ %	City Offices, Limited	50	35	10 10½
5 %	City of Lon. Real Property, L.	25	12	7 7½
8 %	Colonial, Limited	50	20	17½ 18½
8 %	Credit Foncier of England, L.	5	all	4½ 4¾
10 %	Credit Foncier of Mauritius, L.	50	10	12 13
6¾ %	English and Foreign Credit...	15	8	4½ 5½
15 %	Fairbairn Engineering, Lim...	6	5	4½ 5
18½ %	Fore Street Warehouse, Lim.	20	14	24½ 25½
7 %	General Credit & Discount, L.	10	7½	8½ 9½
13½ %	Hooper's Telegrph. Works, L.	10	10	11¼ 12
...	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	45	36 37
5 %	International Finan. Soc., Lim	10	5	3½ 3¾
10 %	Liebig's Extract of Meat. Lim.	20	all	21 22
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	14 16
...	London Financial Asso. Lim.	50	30	15 17
8¼ %	Mauritius Land, Credit, and Agency, Limited	10	2	1¾ 2¼
12 %	National Discount Com., Lim.	25	5	10¾ 11¼
15 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3¼ 3½
10 %	New Zealand Trust & Loan, L	25	5	6¾ 7
20 %	Telegraph Const. & Main., L.	12	all	30½ 31
20 %	Trust & Agency of Austrl., L.	1	1	2 2¼
8 %	Trust & Loan Co. of Canada	20	5	6¼ 6¾
6 %	United Discount Corpor., Lim.	15	6	6½ 7
	LAND.			
7 5/16 %	Australian Agricultural.....	25	21¾	55 58
1 p.sh.	British American Land.....	50	44	33 36
2 p. s.	Canada Company	25	all	98 102
8/ %	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into)	17	all	16 16½
8 %	Italian Land.....	10	5	... ...
5 %	Land Securities, Limited	50	5	3 4
...	Natal Land & Colon. Co., Lim.	10	all	4 4½
6 %	North British Australasian, L.	Stk.	100	67 72
10 %	Otago & Southland Invest., L.	5	1	1½ 1¾
4 %	Peel River Land & Mineral, L	Stk.	100	72 75
6 %	Rio de Janeiro City Improv., L.	25	all	26 27
10 %	Scottish Australian Invest., L.	Stk.	100	113 118
7 %	South Australian Land	25	all	32 34
4/ p.s.	Van Diemen's Land	30	28¼	10 11
	SHIPPING.			
15 %	British Ship Owners	20	7½	... ...
10 %	General Steam Navigation ...	15	14	27 29
10 %	National Steam Ship, Limited	10	all	14 15
8 %	Peninsular & Oriental Steam	50	all	50 52
8 %	Do New, 1867	50	10	9 10
16¾ %	Royal Mail Steam	100	60	92 94
10 %	Union Steam Ship, Limited...	20	all	26 27
	TEA.			
10 %	Assam	50	20	36 38
...	British Indian, Limited.....	20	all	4¼ 4¾
8 %	Darjeeling, Limited	20	all	21 23
...	Eastern Assam, Limited	10	...	... ...
10 %	Lebong, Limited	10	10	10 11
...	Upper Assam, Limited	10	all	2 2½
	TRAMWAYS.			
1 1/16 p.sh	British and Foreign, Limited.	10	3	4¼ 5¼
6 %	Edinburgh	10	6	4¾ 5
7 %	Lisbon Steam, Limited.....	10	10	6 6½
6 %	London, Limited.....	10	10	11¼ 11¾
10 %	North Metropolitan	10	all	12¼ 13¼
10 %	Do	10	6	7¾ 8¼
16 %	Anglo-Mexican Mint	10	all	16 18
10 %	Berlin Water Works, Limited	10	all	17½ 18½
1½ %	Crystal Palace.....	Stk	100	28 30
7 %	Do Preference	Stk.	100	112 117
6 %	Do 6 % Perpetual Debentrs	Stk.	100	115 120
...	Italian Irriga. (Canal Cavour)	20	all	9 9¼
5/1/8	Do 6 % Bonds, red. 1870 ...	100	all	76 78
10 %	Lon. General Omnibus Co., L.	Stk	100	104 109
...	Native Guano, Limited.....	5	all	4¼ 4¾
...	New Sombrero Phosphate, L..	10	all	3 3¼
10 %	Phospho-Guano, Limited, A Preferred	10	all	5 7

[CONTINUED FROM PAGE 380.]

MISCELLANEOUS COMPANIES.

Anglo-American Railroad Mortgage Trust.—Capital 1,000,000*l*, in 100*l* certificates. It is urged that no better field for the formation of a trust than American Railroad Mortgages can be found. The price of issue has been fixed at 85*l* per certificate, and 6 per cent. will be paid by half-yearly coupons on the nominal amount. Nine-tenths of the certificates are to be redeemed at par by yearly drawings; and the balance of securities will be divided amongst the remainder, and the trust will then cease.

Brazilian Street Railway.—At the meeting, it was stated the directors have used every exertion to put the railway into efficient working order, and that they had confidence that the Company possessed a property which, if properly worked, would yield a satisfactory return. Interest at the rate of 10 per cent. was declared on the Preference Shares.

British American Land.—The report recommends a dividend of 1*l* 10s per share, which will absorb 8,622*l*, and leave 4,031*l* to be carried forward. At the corresponding date of last year the dividend was 1*l* per share, and 6,165*l* was carried forward.

Gagliari Gas and Water.—A dividend at the rate of 5 per cent. per annum has been declared.

Canada Company.—The adopted report referred to the falling off in the number of acres sold in 1872 compared with the previous year, but which had been fully met by the enhanced prices obtained. The average price was 55s 10d per acre against 53s 5d in 1871. 5*l* per share was paid in dividend last year against 4*l* in the previous year, and a further sum of 2*l* 10s per share was returned to the proprietors in repayment ot capital.

Compton County (Canadian Municipal) 6 per Cent. Sterling Debentures.—Messrs Jay and Co. invite applications for this loan for 46,000*l*, at the price of 96½ nominal, or 95 net. The loan will be redeemed in 1896. The proceeds is to be subscribed to the St Francis and Megantic International Railway.

Consolidated Atlantic Telegraph, Limited.—Capital, 8,000,000*l*, in 400,000 six per cent. preference, and 400,000 ordinary shares, of 10*l* each. It is designed to acquire the whole undertakings and assets of the Anglo-American, the Societe du Cable Transatlantic Français, and the New York, Newfoundland, and London Telegraph Companies. The terms on which this is proposed are:—

"For every 100*l* of Anglo-American stock, 200*l* in shares of the present Company, viz.—10 preference shares of 10*l* each (100*l*), and 10 ordinary shares of 10*l* each (100*l*). For every 20*l* share in the French Cable Company, 40*l* in shares of the present company, viz.—two preference shares of 10*l* each (20*l*), and two ordinary shares of 10*l* each (20*l*). For every 20*l* share in the New York, Newfoundland, and London, 30*l* in shares of the present company, viz.—1½ preference shares of 10*l* each (15*l*), and 1½ ordinary shares of 10*l* each (15*l*), exclusive of the land rights not of telegraphic value."

This Company has been introduced without the sanction of the directors of the various companies to be taken over.

Eastern Counties Aquarium, Limited.—Capital, 50,000*l* in 20 shares. The company is formed for the purpose of establishing a marine and fresh water acquarium, &c, on the beach adjoining the Britannia Pier, Great Yarmouth. The annual returns are estimated at the least at 16,075*l*, which, after deducting 4,000*l* for working expenses, would leave 12,075*l* available for dividend.

Ebbw Vale Steel, Iron, and Coal.—A call of 1*l* 10s per share is payable on the 1st May.

Gas Light and Coke.—A half-year's dividend at the rate of 9 per cent. per annum has been announced.

General Small Arms, Limited.—Capital, 20,000, in 5*l* shares. The object is to acquire and farm the patents of Mr Joseph Needham.

New York, Newfoundland, and London Telegraph.—Interim dividend for the past quarter 10s per share.

Price's Patent Candle.—At the meeting a dividend of 6 per cent. per annum was declared on the preference shares, and 6s per share, or 4 per cent. per annum on the ordinary shares. The results of last year's working are stated to the best ever attained by the company, and during the year machinery has been erected to increase the capabilities of the manufactory.

Railway Debenture Trust, Limited.—Capital 3,000,000*l* in 20*l* shares, and 200 founders shares of 1*l* each. First issue 50,000 shares of 20*l* each at par, of which it is proposed to call up 10*l*. This company will enable investors to obtain the security of railway debentures in the best continental and American lines, plus the security of the subscribed capital of the company; and the founders guarantee the subscription of 700,00*l* of the first issue of capital. The company will issue bebentures to the extent of five times its own capital.

Robur Distillery, Limited.—Capital, 50,000*l*, in 5,000 10*l* shares, of which 3,000 are now offered for subscription. The company manufactures and sells the "Robur" spirit, which has been lately introduced. It is stated that the company was originally formed with a capital of 5,000*l*, just enough to test whether there was a market for the new article, and that the experience having been satisfactory, it is now proposed to extend the business, for which an expenditure of capital on bonded warehouses and plant is requisite.

Rosherville Hotel, Limited.—Creditors are required, by the 26th April, to forward details of their claims to the official liquidator (Mr A. G. B. Caarten), the 6th May being appointed for adjudicating upon them.

Rio de Janeiro Gas.—The annual report shows an available 63,162*l*, and recommends a dividend for the half-year at the rate of 10 per cent. per annum, which will absorb 30,000*l*, and a bonus of 8s per share, absorbing 12,000*l*, leaving 21,162*l*, of which 19,000*l* is to be placed to the insurance and contingency fund.

South of England Oyster.—The company has invited subscriptions for the balance of their 10 per cent. preference shares, consisting of 4,000 of 5*l* each. They are offered at 5 per cent. premium.

Universal Telegram, Limited.—Capital 50,000*l*, in 5*l* shares. The company is formed to purchase and extend the business now carried on by the Anglo-Continental Telegram Company, which has been in operation since 1870.

MINING COMPANIES.

Bramcote Colliery, Limited.—Capital 120,000*l*, in 5*l* shares. This colliery is situated in Nottinghamshire, near the Erewash branch of the Midland Railway. The area is 1,500 acres, and the present output over 100 tons daily. This output it is proposed greatly to increase. The purchase price is 40,000*l* in cash, and 20,000*l* in shares.

Yudanamutana Copper of South Australia.—A meeting is called to consider whether the property shall be transferred to a new company, or shall be wound up.

Victoria and Fenton Park Colliery, Limited.—Capital 100,000*l*, in 10*l* shares. These collieries are situated at Stoke, in Staffordshire, and cover over 250 acres. The lease is for 21 years, renewable, and there are royalties. The purchase price is 45,000*l*, of which 25,000*l* is in shares.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On March 27, from SOUTH AMERICA, per Norseman—Cape Town, Feb. 25; Funchal, March 21.

On March 27, from UNITED STATES, per Olympus—Boston, March 15.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 22, 1873:—

	Quantities Sold. qrs bush	Average Price s d
Wheat	45,112 7	55 3
Barley	27,146 6	39 11
Oats	4,782 3	23 6

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 22, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	Quantities Sold.			Average Prices.		
	Wheat	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1873	45,112 7	27,146 6	4,782 3	55 3	39 11	23 8
1872	41,678 7	27,550 1	4,320 7	54 6	36 6	21 10
1871	76,057 1	26,217 3	5,423 2	55 2	36 3	25 10
1870	58,235 7	32,990 3	5,081 5	42 5	34 5	21 2
1869	46,524 4	20,593 0	3,318 5	46 5	43 8	27 1

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There has been little activity in the corn trade again this week, and prices do not gain that firmness which would encourage free buying. At present, though stocks in millers' hands have reached a low point, it is only fine descriptions of English, and the scarcer kinds of foreign grain which attract attention. With the bright weather which has distinguished the past week, sowing and other field work have had a favourable opportunity to recover lost ground; from Scotland, however, where it is greatly needed, weather reports have been tardy in following the agreeable change from the wet which has lasted so long. New samples as yet show little improvement in condition, but arrive in fair qualities at the provincial markets. Continental markets are quiet, and inclined to be flat. In Paris, common flour is a shade lower, while there are some slight irregularities in German markets. At New York, prices do not recover, and the complaint has been current of want of storage room for the supplies; extra State flour costs $7. 55c and red spring wheat $1. 80c. The Chilian harvest is reported abundant.

There has been a decided improvement in the tone of the Liverpool cotton market this week, and the sales have been large, at prices for the better American slightly in advance of last week. This is owing, in part at least, to the material decrease in the receipts at American ports. Hence middling Upland is now quoted at New York ¼c higher than last week.

With the exception of Tuesday, when the sales were only 12,000 bales, the daily transactions at Liverpool have been 15,000 bales, while the receipts at American ports have averaged 8,000 bales daily for the week. Firmness in the Liverpool market has so far reacted favourably upon Manchester that the tone there has been firmer and prices better maintained, some spinners raising quotations ⅛d to ¼d per lb, but buyers have been reluctant to respond to the advance, and many of the larger manufacturers are placed at a disadvantage by the competition of smaller men, who from the nature of their contracts have not yet felt the pressure of the high price of coals. They have rented floors of mills with turning power from proprietors, which latter now suffer while their tenants are free to keep down the market.

In the wool market a slight improvement is also reported, although trade is on the whole rather limited. Home growers are no wise disposed to make concessions, and although the prices of colonial sorts of wool have ruled lower, the increased cost of production makes it impossible for makers to give way to buyers on that account as they otherwise would. Transactions are therefore still described as of a hand to mouth character, and foreign demands for yarns are particularly restricted. The makers of piece goods are however reported to be better employed, and considerable orders have lately been placed, so that on the whole the condition of the trade may be considered more assuring.

The latest definite reports from the Staffordshire iron districts announce a total suspension of new orders for the moment. This is owing to the high prices insisted upon, and Americans, for instance, find their own product cheaper; but, being under contract, makers are in no hurry to relax quotations in view of the higher wages ironworkers will require next quarter, the still stiffening rates for coal, and the difficulty of procuring ores to work upon. The North of England district is somewhat similarly situated, but the decision as to future wages by the Northern Arbitration Board is expected to settle matters to some extent, and also to have an effect on other districts. The agitation of ironstone miners has ended without concessions being obtained, and is satisfactory as bringing out a resolution not to reduce the output but to encourage the constitution of a system of arbitration. In the meanwhile foreign orders for heavy iron are said to be intercepted by Belgian firms. Since the rise of wages in Yorkshire prices have been further advanced, much to the indignation of the men; but as London merchants are now less eager to purchase at any price, the turning point is considered to have been reached and no further action has been taken by the men. A reduction has at length been made in the price of coal in Glasgow to the extent of from 4s to 5s per ton.

The sugar market has again been dull at a further slight decline. There is now a steady home demand for cocoa, and prices show no further tendency to fall. New crop East India coffee is in great demand, but Rio descriptions are scarcely so firm. The rice market is moderately active, though holders are reticent. Metals remain steady, tin and copper obtaining much the same prices as last week; the former closes weakly. Oils are in but quiet demand, and the tallow market closes dull and lower on the week.

EXTRACTS FROM TRADE CIRCULARS.

(From Sir Chares Forbes and Co.'s Cotton Circular, dated Bombay, March 3.)—The transactions for the fortnight have been exceedingly restricted for the season of the year, aggregating only about 7,800 candies of new, and about 800 candies of old, cotton for immediate delivery, and about 1,600 candies of new cotton for future delivery. The demand has run principally on Broach-ginned, Khandeish, and Oomrawuttee for immediate, and on Dhollerah and Broach-ginned for future, delivery. Consequent on heavy rains in the central districts, the cotton from Barsee, Oomrawuttee, Julgaum, and other places recently arrived, show stain and black leaf. The arrivals of Broach-ginned are considerable, but so far this description has been generally yellow-stained and leafy. Mowa and Bhownuggur show good colour and staple, but are both leafy. The reports as to the crop are generally satisfactory. The arrivals by latest returns are from 1st January about 85,000 bales of 3½ cwts of short of those to a corresponding period last year.

(From Messrs Lee, Hedges, and Co.'s Coffee Report, dated Colombo, February 21.)—Plantation Coffee—Transactions have suddenly acquired a bearing upon the future of our staple that perplexes the general body of operators in no ordinary degree. During the past few days estate crops for the following season have been contracted for at 15s per bushel, subject to delivery before April, 1874, and this from properties not yet yet stripped of their produce for crop, 1872-73. However such operations may result, we fail to see the wisdom of concluding purchases of coffee that has yet to be grown, and that at a figure that until the present year was, save in one instance, unknown in the island. Native Coffee—This article, picked and dried, now commands prices equivalent to those ruling for good ordinary in Mincing lane three months ago.

(From Messrs Mohr Brothers and Co.'s Rice Circular, dated Akyab, Feb. 24,)—Supplies of nakrenzie became very large soon after our last report was issued, but with a tonnage on the berth of fully 40,000 tons burthen, the demand kept most active, and prices remained consequently very firm. The outturn from this season's paddy is not showing so favourably as last year.

(From F. W. Heilger's and Co.'s Jute Circular, dated Calcutta, Feb. 28.)—Buyers do not seem desirous of purchasing to any extent, and take only sufficient supplies for their immediate wants. The consequence is a falling off in the daily deliveries, and, as the imports have been coming in more freely, our local stocks have increased to about 65,000 maunds. The prevailing feeling seems to be that values are almost certain to recede within the next week or two, but we are not prepared to confirm this idea. Advices from the interior state that the position of jute is very firm, owing to several representatives of Calcutta firms being on the spot, and operating largely.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated March 24.)—The gradual decline which has taken place in the demand for chemicals since the opening of the present month has resulted in yet less actual business being transacted during the past week. Lessened requirements are slightly more marked in the home trade, and for America business has assumed a tone of temporary inanimation which reports from New York do not tend to revive. The prospects of cheaper coal may stimulate a resumption of activity in all the departments of trade at present suffering from its scarcity and dearness, but until an improvement is effected in this respect neither the supply nor the prices of chemicals can be regulated to the greater benefit of consumers. Alkalies generally have been offered more freely, but the cause may be attributed more to a decline in the export and home consumption than an increase in the production; and quotations, though nominally unchanged, are consequently weaker. Nitrate of soda quiet for forward delivery. The uncertainty as to its future value has doubtless a tendency to restrict business; but as the monopoly scheme was to be put into force on the 18th instant, importers will soon be able to calculate contingencies with tolerable accuracy.

THE COTTON TRADE.

LIVERPOOL.—March 27.
PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1872. Mid.	Fair.	Good
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	15	18	21	24	32	42	24	30	44
Upland	7¼	9¼	...	...	...	...	11 3/16	...	...
Mobile	7¼	9 3/16	...	...	...	...	11 5/16	...	...
New Orleans	7¼	9 5/16	...	...	...	...	11⅛	...	...
Pernambuco	...	...	10	10⅛	10¼	11¼	..	11	11½
Bahia, &c.	...	...	9⅛	9¼	...	...	...	10⅝	11¼
Maranham	...	...	10⅛	10¼	10¼	11¼	...	11⅛	12⅛
Egyptian	6¼	7⅛	10	10¼	12⅛	14⅛	9	11⅛	12⅝
Smyrna	...	6¼	7⅛	8⅛	8⅛	8⅛	7⅛	9	9⅛
West India, &c.	6¼	7⅛	9⅛	9⅛	9⅛	10¼	9¼	10¼	11⅛
Peruvian	8	9	10	10¼	10⅛	11	9⅛	11⅛	12
African	...	6¼	7¼	8	8⅛	8¼	8	9	9⅛
Surat—Gin'd Dharwar	...	...	6¼	7⅛	7¼	...	...	8	8⅛
Broach	...	3¼	6⅛	7⅛	8	...	6¼	8	9⅛
Dhollerah	3⅛	4⅛	6¼	7¼	7⅛	...	6⅛	8	8⅛
Oomrawuttee	3¼	4⅛	6⅛	7⅛	8	...	6⅛	8⅛	9
Mangarole	3¼	4	6	6¼	...	...	6⅛	7⅛	...
Comptah	3	4	6¼	6¼	7¼	...	5	7⅛	7⅛
Madras—Tinnevelly—	...	...	6⅛	7⅛	7⅛	...	...	7¼	...
Western	...	...	6⅛	7¼	7⅛	...	...	7⅛	...
Bengal	...	...	4½	5⅛	5⅛	...	...	6 7/16	7⅛

Cotton has been in good demand this week, and full prices have been paid for almost all descriptions. The Bank rate was advanced from 3½ to 4 per cent. on Wednesday. For Sea Island the demand has been more general than of late, and prices have become steady. In American the business has been considerable, and, with more regularity, quotations are raised fully ⅛d per lb in the middle and lower grades. New York advices to the 27th instant quote middling Upland 19½c, costing to sell in Liverpool 9 7/16d per lb by steamer. For Brazil there has been a limited demand, and prices continue unchanged for all descriptions except Santos, which has declined ⅛d per lb. Egyptian has been in fair request, and prices are without material change. West Indian is without change. Rough stapled Peruvian has been more freely offered, and prices are barely sustained; soft stapled kinds are scarce and in good demand, realising full rates. For East Indian there has been an improved demand for all grades, with less irregularity in prices, but quotations are unchanged.

In cotton "to arrive" and for future delivery the market has been active, and prices rose about ⅛d per lb in the middle of the week, but have since receded, and, after some fluctuation this morning, the latest quotations are about the same as those of Thursday last—American, basis of middling, from any port, not below good ordinary, delivery April-May 9 1-16d; May-June, 9⅛d; shipment February, 9 7-16d, 9⅜d; February-March, 9 5-16d, 9⅛d; March-April, 9⅛d; April-May, 9⅛d; not

below low middling, delivery May-June, 9¼d; New Orleans, not below good ordinary, shipment February, 9½d; April-May, 9⅝d; not below low middling, delivery March-April, 9⅜d; Orleans or Texas, not below good ordinary, delivery May-June, 9 5-16d: Broach, Suez, good fair new merchants, not good fair, old terms, shipment March-April, 8 1-16d; Dholleerah, Suez, fair new merchants, shipment April-May, 6¾d; Oomrawuttee, Suez, shipment February-March, fair new merchants, not below fully middling fair, mutual allowance, 6 13-16d; good fair, old terms 7½d per lb.

The sales of the week, including forwarded, amount to 88,490 bales, of which 7,980 are on speculation, and 9,350 declared for export, leaving 71,160 bales to the trade.

MARCH 28.—The sales to-day will probably amount to about 12,000 bales, with a firm market.

Saturday, 12th April, and Monday, 14th (Bank holiday), will be close holidays in the cotton market.

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872. bales.	1873. bales.
Imports from Jan. 1 to March 27	1,081,353	965,281
Exports from Jan. 1 to March 27	114,288	64,126
Stock, March 27	687,570	591,770
Consumption from Jan. 1 to March 27	859,240	740,500

The above figures show:—

	bales.
A decrease of import compared with the same date last year of	116,070
A decrease of quantity taken for consumption of	118,740
A decrease of actual exports of	50,160
A decrease of stock of	95,800

In speculation there is a decrease of 276,640 bales. The imports this week have amounted to 62,337 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to Mar. 21) is 289,000 bales, against 266,000 bales at the corresponding period last year. The actual exports have been 4,827 bales this week.

LONDON.—MARCH 27.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

There has been an improved inquiry throughout the week for most discriptions on the spot, and prices are sustained. For arrival, sales have been made in some cases at an advance of ⅛ per lb on last week's rates.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1872.	Prices of Fair same time 1871.
	per lb	per lb	per lb	per lb	per lb	per lb
	d d	d	d d	d d	d	d
Surat—Sawginned Dharwar...	... @...	5⅜	6⅛@ 7⅛	7⅛@...	8	5⅞
Broach	... 3⅛	5⅛	6⅛ 7⅛	8 ...	8	5⅞
Dhollerah	3⅛ 4⅛	5⅛	6⅛ 7⅛	7⅛ ...	8	6⅛
Oomrawuttee	3⅛ 4⅛	6	6⅞ 7⅛	8 ...	8⅛	6⅝
Mangarole	3⅜ 4	5⅛	6 6⅛	... ...	7⅛	5⅛
Comptah	3 4	5⅛	6⅛ 6⅛	7⅛ ...	7⅛	5⅛
Madras—Tinnevelly	... ...	5⅛	6⅛ 7	7⅛ ...	7⅛	6
Western	5 5⅛	6	6⅛ 7	7⅛ ...	7	5⅛
Northern	... ...	6⅛	6⅜ 7⅛	7⅛ ...	...	...
Coconada	... ...	6⅛	6⅛ 6⅛	... ...	7⅛	5⅜
Coimbatore and Salem	... ...	6⅛	6⅛ 6⅛	7⅛ ...	7⅛	5⅛
Bourbon Seed	... ...	...	... ...	... ...	...	...
Scinde	... ...	4⅛	4⅛ 5⅛	5⅛ ...	6⅛	5⅛
Bengal	3 3⅛	3⅛	4⅛ 4⅛	5⅛ 5⅛	6⅛	5⅛
Rangoon	... ...	4⅛	4⅛ 5	5⅛ 6⅛	6⅛	5⅜
West India, &c.	... ...	8⅛	9⅛ 10	10⅛ 11	10⅛	7⅛
Brazil	... ...	9⅛	9⅜ 10⅛	... ...	11	7⅛
African	... ...	7⅜	8⅛ 8⅛	9⅛ 9⅜	9	6⅛
Australian and Fiji	... ...	8⅛	9⅛ 9⅛	9⅜ 10⅛	10⅜	7
Ditto Sea Island kinds	8 10	12	15 17	21 28	22	16
Tahiti	... 8	12	15 17	21 23	22	17

Sales to arrive—700 bales Coconada, at 6 5-16d, January, for fair red; 700 bales machine-ginned Broach, at 8d to 8 3-16d, March-April, Cape or Canal, for good fair, old terms; 800 bales Dhollerah, at 6⅝d to 6¾d, March to May, Cape or Canal, for fair new; 400 bales Oomrawuttee, at 6⅝d to 6¾d, March-April, Canal, for fair new; 4,500 bales Bengal, at 4 9-16d to 4¾d, February to April, for fair new; 600 bales American (bales), at 9 3-16d to 9 7-16d, February to May, for middling, g. o. clause—total, 7,700 bales.

IMPORTS and DELIVERIES from Jan. 1 to Mar. 27, with STOCKS at Mar. 27.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1873	260	16,382	5,760	14,864	...	4,492	41,758
	1872	5,809	45,895	31,396	43,048	...	9,278	135,426
	1871	140	7,573	6,399	24,369	...	8,988	47,469
DELIVERIES	1873	3,988	40,537	17,620	23,876	...	4,387	97,424
	1872	7,294	41,387	13,360	37,821	...	7,955	107,817
	1871	404	16,157	9,902	12,278	...	6,723	45,364
STOCK, Mar. 27.	1873	3,982	27,938	45,684	91,193	...	3,467	173,264
	1872	7,829	66,510	51,307	55,378	...	6,969	187,993
	1871	2,650	15,450	13,185	26,043	...	12,600	69,928

COTTON AFLOAT to EUROPE on March 28.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	53,443	...	16,357	69,800	186,596
Kurrachee	...	...	...	...	...	6,753
Madras	25,639	...	...	1,623	27,262	31,449
Ceylon and Tuticorin	21,723	...	2,850	...	24,573	2,490
Calcutta	32,995	14,094	250	13,881	61,220	163,467
Rangoon	...	1,875	835	...	2,710	3,480
1873	80,357	69,412	3,935	31,861	185,565	...
1872	118,482	176,078	1,975	97,700	...	394,235

NEW YORK.

Messrs Neill Brothers and Co.'s cable despatch, dated March 27:—

	To-day. bales.	Yesterday. bales.
RECEIPTS—At Gulf ports	3,000	7,000
Atlantic ports	3,000	3,000
Total	6,000	10,000

PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	March 27. d	Last week. d
New Orleans, middling	9⅛	9⅛
Ditto, low middling	9⅛	9⅛
Mobile, middling	9	9
Ditto, low middling	9	9
Galveston, good ordinary	9⅛	9⅛
Ditto, low middling	9⅛	9⅛
Charleston, middling	9⅛	9
Ditto, low middling	9⅛	9
Savannah, middling	9⅛	9
Ditto, low middling	9⅛	9
New York, middling Uplands (per steamer)	9⅛	9⅛
Ditto, low middling (ditto)	10	9⅛

	April. c	May. c	June. c
New York, low middling Upland, future delivery	18⅛	19⅛	19
Last week	18	18⅛	19

	This week. bales.	Last week. bales.	Last year. bales.
RECEIPTS, 7 days—At Gulf ports	34,000	50,000	22,000
Atlantic ports	22,000	27,000	19,000
Total	56,000	86,000	41,000
Total since September 1	2,990,000	...	2,419,200
EXPORTS, 7 days—To Great Britain	46,000	45,000	47,000
France	7,000	5,000	2,000
Other foreign ports	6,000	11,000	19,000
Total	59,000	61,000	68,000
Stock	542,000	554,000	417,000

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, March 27.—Our market has undergone very very little change during the past week. The improvement noted in our report of last week has been fairly maintained, but the amount of business actually transacted has not been above an average. The demand for shirtings still keeps steady, and makers are now well under contract; also mulls and cambrics are in good request at old rates. Printers remain quiet, though there is no pressure to sell. Domestics and T cloths keep sluggish, and values are irregular. Yarns for export may be quoted as without change, with a quiet steady business offering. For the home trade there is a good demand for 32's twist, and 36's to 40's weft, suitable for shirtings; but in other numbers the business is merely nominal. Market closes steady with prices ruling slightly against buyers.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Mar. 27, 1873.	Corresponding week in 1872.	1871.	1870.	1869.	1868.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	...	...	0 11⅛	1 1	1 0⅛
Ditto, good fair	...	...	...	...	...	...
Pernambuco, fair	0 10	0 11	0 7⅛	0 11⅛	1 0⅛	0 11⅛
Ditto, good fair	0 10⅛	0 11⅛	0 7⅛	0 11⅛	1 0⅛	1 0
No. 40 MULE Twist, fair, 2nd quality	1 2½	1 3⅛	1 0⅛	1 3⅛	1 3⅛	1 3⅛
No. 30 WATER TWIST, ditto	1 2½	1 3⅛	1 0⅛	1 3⅛	1 3⅛	1 3⅛
26-in, 60 reed, Printer, 29 yds, 4 lbs 2 oz	5 9	6 0	4 10½	5 9	6 4½	6 6
27-in, 72 reed, ditto, 5 lbs 2 ozs	7 0	7 3	6 0	7 6	8 1½	8 3
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	10 4½	10 6	9 4½	11 1½	11 9	12 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	11 4½	11 6	10 4½	12 3	13 0	13 3
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	12 4½	12 6	11 6	13 3	14 0	14 3
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	9 1½	9 3	8 10½	10 9	11 0	11 0

BRADFORD.—The wool market has a more cheerful tone. There is more inquiry, and transactions are rather more frequent. Staplers still complain of the difficulty of realising a profit, quotations in the country being still higher than those current in this market. In the yarn market on home account orders have been given out rather more freely than of late, but there is no appreciable improvement in the export demand. In the piece market there is a more hopeful tone.

LEEDS.—In the woollen market business has been quiet. No large buyers from London or elsewhere were operating. In one district, comprising three or four populous villages, the millowners have already agreed not to work more than four days weekly.

ROCHDALE.—There not being the slightest chance of prices yielding, some orders were placed. Wool is of but dull sale, but quite firm in price. Yorkshire woollens met with a moderate sale; manufacturers' stocks are kept very low.

DUNDEE.—Business continues to move on quietly, and although in some branches things are still rather dull, there is upon the whole, a fair amount of activity, especially in the manufacturing departments. Our flax market continues without animation; consumers do as little as they can before the new supplies come forward from the Baltic. There is no improvement in our market for jute, supplies of which are now coming to hand freely. In the yarn market there has been little activity. There is a fair demand for linens, so that manufacturers are generally pretty well employed.

BELFAST.—Flax—Demand was fair, at prices previously current. Yarns—Demand, without exhibiting any symptoms of activity, was tolerably fair. Stocks increased. Prices have a slight declining tendency.

NOTTINGHAM.—There is still a want of animation in the lace trade. There is a fair business doing in the hosiery trade, and should the fine weather continue, the home demand will doubtless improve.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—March 14.

The receipts of flour the past week have been at about the average rate, but the demand for low grades has slightly improved, and prices have advanced a little. The shipping demand has been mainly for No. 2 and superfine to ship to the British provinces. But there has something been done in shipping extras for Great Britain, though this business has restricted within narrow limits, owing to the difficulty of procuring freight. In the better grades there has been some pressure to sell, especially current receipts on the wharf, in order to save the expense of storing. A disposition has been shown to accept lower prices, when, by doing so, full lines could be closed out. The net result of these circumstances upon the flour market has been a reduction in the range of quotations. The wheat market has lost a portion of the improvement of last week. The receipts of wheat at the West have fallen off, but this may be attributed in part to the want of storage room. There is no doubt that there is still a large quantity of spring and winter wheat in the hands of growers. To-day the market was dull. Corn has been somewhat irregular. There has been more pressure to sell from store, and in the past few days holders have pretty freely accepted 63½c to 64c for old Western mixed in store. Southern yellow improves in condition, and brings more money, selling at 66c to 66½c afloat. New Western arrives very slowly at all points, and is somewhat nominal on the spot, but for May and June delivery we notice bids at 62c. To-day the market was very quiet. Rye remains dull; stocks are small, and holders are firm at 90c and upward, but sales could not be pushed at much if any over 85c. In barley rather more business has been reported, but at such irregular prices that our quotations are for the most part nominal. Oats have been unsettled. Holders have made a strong effort to force up prices, but free receipts by rail, and the relative cheapness of other articles of food for animals, have prevented an advance that was realised early in the week from being maintained; good to prime new Western mixed and white have latterly ranged from 49c to 51c. To-day there were sales of strictly prime at 50c to 50½c.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The weather has been fine during the week, and has greatly assisted the progress of field-work; but its influence upon the trade has been counteracted by the continously short supplies of English grain, and the further large falling off in the arrivals of foreign. In some of the country markets wheat has sustained an advance of 1s per quarter. The demand throughout has however been dull, and more especially so towards the close of the week. At Mark lane the quantity of English wheat to hand as been very small, and although the condition is improved the quality is bad, and sales in consequence slow. Prices are not quoted lower, but they are upheld with difficulty. The moderate supplies of foreign have been purchased with renewed caution. Odessa Ghirka has sold at 57s to 58s for good qualities, being about as before. Some new spring American has been taken off chiefly at 59s to 60s with some fine qualities at 61s and even 62s per quarter. For Californian, of which there is more offering, and a large quantity on the way, easier terms have been conceded, and the tendency is downwards. A sample of the first shipments of the new Australian wheats was shown to-day. The quality is fine, and 59s per 480lbs. cost freight and insurance is the price asked. The arrival is expected to take place in July. Flour has not undergone any quotable change, but sales have been very small. Barley, and especially malting kinds, shows rather an improving tendency. Beans firmly maintain their value, although the demand is very moderate. Peas remain as previously quoted. Maize is extremely dull of sale, and drooping in value. Arrivals of oats have been moderate, and have comprised a large proportion of light qualities; the market for them remains lifeless but there is no pressure of sales at any tangible reduction.

The annexed statement snows the imports of grain into and exports from the United Kingdom, during the week ended March 22, and since the beginning of the season (Sept. 1):—

	Imports. Week ended March 22. cwts.	Imports. Since Sept. 1. cwts.	Exports. Week ended March 22, cwts.	Exports. Since Sept. 1. cwts.
Wheat	544,067	27,127,520	1,590	121,925
Barley	215,792	9,389,159	230	7,640
Oats	227,554	5,367,826	43	34,893
Peas	23,351	729,934	212	5,286
Beans	38,030	1,512,458	40	972
Indian corn	266,198	12,087,094	3,901	20,431
Flour	101,066	3,989,634	261	11,778

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 17 grain and seed-laden vessels have arrived at ports of call, viz.—8 wheat, 5 maize, 1 barley, 3 flour. The floating grain trade has continued on the whole quiet in tone, but business in arrived cargoes has necessarily been restricted owing to the small number of cargoes offering on sale. In the early part of the week the wheat market was steady, but without any great activity. There was still some inquiry for the continent, and one steamer cargo being taken for that destination. Mid-week, owing chiefly to the improved state of the weather. less disposition was shown to purchase except at a concession in prices. Bids refused on Wednesday were yesterday accepted, and the prices paid show a decline of 6d to 9d on the week, At the commencement of this se'nnight there was no barley offering on sale. Later, one steamer cargo arrived, which has since been disposed of. The coast is now clear of cargoes on sale. Linseed quiet. Spot Calcutta nominally 64s 6d. Rapeseed neglected; ordinary brown, 58s. Cottonseed unaltered at 7*l* 15s.

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks,
English & Scotch	1060	470	...	...	...	...
Irish	...	...	...	...	...	...
Foreign	14770	...	...	21540	1750	2250 and 100 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING LANE, FRIDAY MORNING.

SUGAR.—The prices have again ruled in favour of the buyers with a dull market. A few parcels of low brown sorts have changed hands at 3d to 6d per cwt reduction. The transactions in West India have been limited, including crystallised Demerara at 32s to 34s per cwt. Sales to yesterday, 642 casks. Other descriptions are quiet. Quotations are now 2s to 4s per cwt lower than at this date last year, brown descriptions and crysrallised Demerara showing the greatest fall. No new feature in beet sugar. A moderate quantity of refined has changed hands, some export inquiry having prevailed. The stock of sugar in the United Kingdom by the latest return was 136,700 tons; against 93,500 tons last year, and 98,500 tons in 1871 at the same period. Home deliveries show an increase of 10,150 tons over the previous seasons. Arrivals of West India have been delayed by easterly winds. Landings of other kinds were moderate last week, and stocks have not undergone any material alteration.

IMPORTS and DELIVERIES of SUGAR in London to March 22, with STOCKS on hand.

	1873	1872	1871	1870
Imported ....tons	44450	35650	31610	32150
Delivery—home use	46000	38150	44640	33720
Export	2060	1730	2680	2510
Stock	59280	36600	53500	72050

MAURITIUS.—By private contract 5,000 bags soft brown are reported at 23s 6d. A floating cargo of 470 tons, per Evening Star, sold at 23s 6d for the United Kingdom.

MADRAS.—3,251 bags chiefly sold at and after the sales at 19s 6d to 23s for brown to low yellow.

Jaggery.—1,383 bags soft sold at 18s, a few lots at 18s 6d. The remainder of the grain from last week's sale is reported sold at 19s, besides 3,000 bags at the same price.

Manila.—9,800 bags clayed at 25s to 26s 6d.

OTHER FOREIGN.—5,590 bags Pernambuco offered by auction were taken in, there being no offers made at the market value. 116 casks Honduras concrete were taken in at 26s. By private contract 1,600 baskets Java sold at 32s 3d to 34s 3d.

Beet Sugar.—A few parcels have changed hands, graining yellow at 29s 6d to 31s: white at 36s to 37s.

Refined.—The market has been steady without change as regards prices, but with rather more business doing in dry goods pieces. Clyde crushed sugars remain as last quoted.

MOLASSES.—Some West India firm, second hands has sold at 13s. 72 puncheons Demerara by auction were partly disposed of at 12s 6d to 13s 6d per cwt.

RUM.—Business this week has been chiefly restricted to Demerara at about previous rates, viz., 1s 11d to 2s for puncheons, 2s to 2s 1d per proof gallon for smaller packages, viz., hogsheads and barrels. The market is rather quiet.

COCOA.—The demand from the home trade has been steady, and the moderate quantity sold by auction, including 870 bags Trinidad realised previous rates; grey to fair, 54s to 74s 6d, and good to fine 75s to 89s. 127 bags Guayaquil were bought in. Nothing done in the latter by private contract.

COFFEE.—There has been a firm market, colory sorts bringing the full advance of last week, and East India of the new crop, including some few lots of fine Mysore, went at high prices. Native kinds, ordinary Rio and pale Jamaica do not quite support last week's rates. At the public sales 284 casks, 578 barrels and bags Plantation Ceylon sold as follows—Grey and palish, to good middling colory, 96s 6d to 99s; fine, including bold, 99s 6d to 103s; a few lots, 104s to 109s; small berry in proportion. 2,087 bags Native, at 85s to 86s for mixed to

chiefly Coorg and Wynaad; palish to good colory, 97s to 100s 6d; small berry, 94s 6d to 97s; a few lots of fine Mysore at 100s 6d to 123s. 176 half-bales Mocha at 96s to 99s for mixed to good small berry. 200 bags La Guayra partly realised 91s to 92s 6d for palish. A pile of good colory was bought in at 102s. 150 bags Rio part sold at 78s to 80s 6d for low ordinary. A few contracts have been made in Plantation Ceylon, to arrive, at 93s to 97s 6d. East India at 96s 6d to 97s 6d. 200 tons Native East India at 87s. 550 tons Manila at 85s 3d to 86s. A floating cargo of Bahia upon the basis of about 78s 6d per cwt for a near port.

IMPORTS and DELIVERIES of COFFEE to March 22, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	12280	11750	8300	5730
Delivery—home use.....	4170	3920	4900	3550
Export.....	9580	8060	11370	8010
Stock.....	7980	18690	16330	17820

TEA.—The partial improvement in the demand last referred to having subsided a limited business is reported by private contract. At auction 10,718 packages went without material alteration in prices for Congou. Low black leaf 7d to 8d; sifting, 3d to 4d. Green teas were sold at easier rates for gunpowder. There has not been any fresh accounts of China tea but some are due. The public sales of Indian tea, amounting to 2,328 packages, have not established any alteration in prices.

RICE.—A firmer tone pervades the market. Transactions have been moderate, through the unwillingness of holders to sell at previous prices. The week's business includes fine white Bengal at 14s 6d to 14s 9d; Dacca and Askoolie at 9s to 9s 3d; button and other low sorts at 8s 1½d to 9s 1½d; 6,000 bags broken Necrancie Arracan at 8s. cash. About 5,000 tons Rangoon, chiefly March sailing, at 9s 4½d to 9s 7½d, according to condition. Two cargoes of Necrancie Arracan, comprising 2,500 tons, continental terms, at 9s 2d and 8s 10½d. 1,500 tons Japan (last week), the bulk at 13s, continental terms, with remainder at 13s per cwt ex ship for London.

IMPORTS and DELIVERIES of RICE to March 22, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	32050	23720	24050	7650
Deliveries.....	30090	25380	31620	13690
Stock.....	32490	34300	45570	43420

Deliveries last week, 3,846 tons.

SAGO.—1,904 bags by auction, part sold at easier rates; small, from low to good, 15s 6d to 17s; very dark, 14s; 100 boxes withdrawn.

SAGO FLOUR.—339 bags from Havre sold at 15s; 488 bags direct at 15s 6d.

TAPIOCA.—1,869 bags Singapore partly found buyers at 2d to 3¼d for common to fine; one lot at 1¾; 125 bags Penang were taken in; 161 bags pearl improved sold at 26s 6d to 27s; bold at 29s to 29s 6d per cwt. for extra bold.

BLACK PEPPER.—The market remains dull. Small sales have been affected by private contract, including Singapore, at 7d; Penang at 6½d, the latter for cash. 100 tons Singapore sold to arrive at 6⅞d. At the public sales yesterday 387 bag good half heavy Malabar were partly sold at 7½d per lb. 250 bags Singapore were withdrawn.

WHITE PEPPER is dull and lower. 50 tons Singapore sold to arrive at 1s, and the same price accepted on the spot for cash. 50 bags low by auction were bought in at 1s 0¼d per lb.

OTHER SPICE.—62 cases nutmegs partly found buyers as follows:—Brown, 115 to 110's, 2s 8d to 2s 9d; 77s, 3s per lb. There have not been any public sales of mace. Small sales reported in Zanzibar cloves at previous rates. 128 bags cinnamon chips were chiefly withdrawn. 170 cases unworked cassia lignea by auction were bought in. 47 cases Cochin ginger of the new crop realised 67s for medium soft scraped, and 59s to 60s for good bold rough. 125 cases of old imports were chiefly bought in. 55 barrels Jamaica sold at 61s to 80s. 206 bags African were taken in at 48s to 50s. 327 bags pimento were only partly sold at 2⅞d per lb, the market being quiet.

SALTPETRE.—The market is now inactive, but during the last week about 3,500 bags Bengal have sold at irregular prices, refraction 7 to 5, at 28s 6d to 29s 3d; 15 to 10s, at 27s 6d to 28s per cwt. No further business done for arrival.

IMPORTS and DELIVERIES of SALTPETRE to March 22, with STOCKS on hand.

	1873	1872	1871	1870
Imported.....tons	2150	3920	3120	1830
Total delivered.....	2450	2380	2660	4120
Stock.....	2260	3390	2850	2540

SHELLAC.—218 chests partly sold including fine orange at 9*l* 7s 6d. A limited business privately at that price for D.C. orange, with liver at 8*l* 15s per cwt.

COCHINEAL.—The public sales on Wednesday were small. 531 bags Teneriffe were full prices: silver, 2s 3d to 2s 5d; blacks, 2s 4d to 2s 11d. 69 bags Lima: silvers, 1s 11d to 2s 4d; blacks, 2s 3d to 2s 5d. 8 bags Mexican: blacks, 2s 5d to 2s 9d for good.

OTHER DRYSALTERY GOODS.—At the public sales 1,265 packages Madras turmeric sold at 14s 9d to 16s. 743 boxes China galls sold at 56s to 57s, being rather lower. Bengal quiet. The crop of safflower is expected to be short. 1,713 boxes cutch by auction rather more than half sold at lower rates, from 22s to 22s 6d. Privately, business at 22s 6d to 24s, according to quality and packages. There is a better demand for gambier, with hardening prices. Sales of block at 24s to 24s 6d. 300 tons, November and December sailing, at 23s 6d to 24s per cwt, ex ship.

METALS.—A steady tone prevails in these markets. Foreign tin was at one time weaker in prices, but the market since recovered with a good demand. Straits, 146*l* to 147*l*. Yesterday a more quiet feeling, with sales at 145*l* 10s to 146*l*; April, 146*l*; to arrive, 145*l* 10s. Foreign copper dearer, some large sales being reported. The prices are however still moderate. Chili has sold at 88*l* to 91*l*. Burra and Walaroo at 95*l* to 96*l* 10s according to conditions, being firm rates. No change to report in British, but the market is firmer. Quotations of English manufactured are steady, and likely to remain so. Scotch pig iron has however suffered a further reduction, at one time to 117s 6d cash. The latest business has been at 118s 6d to 119s cash. Spelter quiet at the advances lately quoted. Quicksilver, 13*l* 15s per bottle. The demand for lead continues good.

good ordinary. 1 cask, 182 barrels, 1,890 bags ordinary to fine ordinary Jamaica at 85s to 87s. 2,626 bags East India of the new crop.

JUTE.—There has not been much activity in the market, with only moderate transactions on the spot or for arrivals. The deliveries have been remarkably large, and nearly double those of last year, but the stock is still very heavy, viz., 140,550 bales, against 129,250 bales in 1872. Average stock was 1,871 to 1,869 inclusive at this date 55,000 bales. Dundee advices show a quiet market with an absence of speculation.

HEMP.—Of 1,050 bales Manila by auction a portion only sold on previous terms from 44*l* 5s to 45s 5s, and the market is quiet. By private contract the transactions have been limited.

LINSEED remains inactive. Calcutta to arrive, 61s 6d to 62s 6d, according to date of shipment; ditto on the spot, 64s 6d. Azov, 60s 6d per quarter.

OILS.—The market for linseed oil is firm. Latest sales are at 33*l* on the spot, and 33*l* 5s to 33*l* 10s for delivery to August. English brown rape quiet, at one time 33*l* accepted, but no further sellers yesterday under 34*l*; next month, 34*l*; July and August delivery, 34*l* to 35*l*, and last four months 36*l*; refined, 36*l* sellers. The stock of foreign refined is exhausted. Cocoa-nut oil has been steady, with moderate transactions at 35*l* to 35*l* 10s for Ceylon. The range for Cochin is still 36*l* to 40*l*, fine being scarce. Fine palm also is in limited supply, and worth 38*l* 10s to 39*l* per ton. Other kinds dull. Olive firmer, but no improvement in business. Sperm oil held at 95*l* per tun for colonial. Other fish oils firm at the quotations.

SPIRITS TURPENTINE.—American, after selling at 44s, has since been firmer, and the quotation yesterday was 44s 9d per cwt.

PETROLEUM is in limited demand. American refined, 1s 4d; next month, ½ less, but contracts for the last four months of the year at 1s 5¼d to 1s 5½d per gallon.

HIDES.—At the public sales of East India yesterday the prices were in many cases ¼d to ½d cheaper, the demand being slow. Of 143,000 rips brought forward 98,300 sold. 16,000 buffalo hides went at steady rates.

TALLOW.—The market has been dull, and lower, the only feature being some speculative business for October to December delivery at 45s 6d, which is now the quotation. Yesterday a more steady tone. New Petersburg on the spot, 43s 6d to 43s 9d; June, 44s 3d; old, 43s to to 43s 3d per cwt. The supply of Australian, &c., is again moderate at to-day's public sales.

PARTICULARS OF TALLOW.—Monday, March 24, 1873.

	1870. cwts	1871. cwts	1872. cwts	1873. cwts
Stock this day.....	30,656	28,976	27,896	25,038
Delivery last week.....	1,077	1,770	1,868	1,567
Ditto since 1st June.....	73,210	98,321	94,307	74,077
Arrivals last week.....	3,160	178	2,271	24
Ditto since 1st June.....	73,749	95,037	93,208	66,896
Price of Y.C.....	45s 0d	44s 3d	71s 0d	43/6 to 44/
Price of town.....	45s 6d	45s 0d	43s 6d	45s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The business in West Indian to-day amounts to 662 casks, making 1,321 casks for the week. 3,212 bags Mauritius, part sold: soft brown and grey, 23s 6d and 28s; low brown, 20s and 20s 6d. 1,248 bags Madras: Native brown and yellow, 20s 6d to 24s 6d; low washed brown, 17s 6d. 360 bags Egyptian were taken in. 595 bags Natal, at 21s 6d to 26s 6d. Privately, 2,700 bags Jaggery, at 18s 3d. 17,000 bags Manila, at 22s. 1,230 bags Pernambuco, at 26s; and some Mauritius at the above quotations.

COFFEE.—57 cases East Indian by auction, sold at full rates from 98s to 101s. 354 half bales Mocha at 96s 6d to 100s. 250 bags Singapore at 79s to 80s 6d. 1,407 bags Rio were chiefly taken in. A few lots sold at 79s to 83s. 210 bags Central American realised 92s to 94s. 237 bags Sartory at 81s to 88s 6d. Further business in Plantation sorts to arrive and a floating cargo of Lantoo, sold at 82s per cwt.

RICE AND SPICE.—No change.

METALS.—Tin more in demand. Straits up to 147*l*; to arrive, 146*l* 10s. Scotch pig iron, 119s 3d cash.

OILS.—At auction, 342 casks palm went at 33s 6d to 36s 6d; one lot Lagos at 38s 3d per cwt. 184 casks cocoa-nut were bought in: 31 tuns white sold at 40*l*. 32 casks seal at 33*l* 15s to 34*l* per tun.

TALLOW.—600 casks Australian by auction. 450 casks sold at fed. rates: mutton, 43s 6d to 44s; beef, 41s 3d to 41s 9d. Town unaltered.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states, that oranges from the Azores and Spain have advanced in price, the crop of the former being nearly finished and the value of both increased in consequence. The supply of Messina and Palermo lemons is of a limited character, and high prices are realised. Black Spanish and Barcelona nuts firm. West India Cocoa nuts in demand.

ENGLISH WOOL.—Prices lower, except for Teg Matchings.

COLONIAL WOOL.—Market very firm; good enquiry; fair business doing at full rates at the close of last sales.

FLAX.—Market quiet.

HEMP.—Market very dull and but few sales recorded during the past week.

SILK.—Market declining, and business very limited.

TOBACCO.—There has been but little doing in United States tobacco during the past week, the only sales effected having been for the immediate requirements of buyers; full rates have been paid, and holders show no inclination to submit to lower prices, believing that the market will remain firm until the next import is ready for use. In substitutes and segar tobacco there has been a moderate business done.

LEATHER.—The leather market continues quiet. The supply of fresh goods at Leadenhall on Tuesday was moderate, but the demand was limited, and there was a disposition to concede slightly on the prices of light butts. The articles most wanted were light crop hides, prime light shaved hides, good calf skins of light and medium weights, and English horse hides.

METALS.—A steady business has been doing all the week. Copper

has been selling daily at rather improving rates, and the total sales have been large. Iron is extremely firm. Tin has been quiet but rather looking up at the close. Spelter has been in request and commands higher prices. Lead also is rather dearer and in demand.—Tin plates continue steady

METROPOLITAN CATTLE MARKET.

MONDAY, March 24.—The total imports of foreign stock into London last week consisted of 7,524 head. In the corresponding week last year we received 17,859; in 1871, 12,311; in 1870, 8,187; in 1869, 7,944; and in 1868, 5,345 head.

Nothing of importance has transpired in the cattle trade to-day. From our own grazing districts the receipts of beasts have been less extensive, but the quality has been tolerably good. The demand was not active, nevertheless prices have been unaltered. The best Scots and crosses selling at 5s 10d to 6s per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire we have received about 1,400; from Lincoln, about 30; from other parts of England, about 200; and from Scotland, 52. The foreign side of the market has been but moderately well represented. From Spain there have been 228, Holland 168, and 69 Gothenburg, in addition to 132 Hamburg beasts at Deptford. Business has not been brisk, but prices have been unchanged. The show of sheep has less extensive, owing to a falling off in the foreign receipts. With a quiet trade prices have ruled the same as last week. The best Downs and half-breds in the wool have sold at 7s 10d to 8s, ditto shorn at 6s 4d per 8 lbs. A few lambs have been on offer, and have made about 8s per 8 lbs. Calves have been quiet, and without change.

SUPPLIES ON SALE.

	March 25, 1872.	March 24, 1873.
Beasts	2,850	2,730
Sheep and lambs	24,500	17,680
Calves	135	130
Pigs	30	125

METROPOLITAN MEAT MARKET.

FRIDAY, March 28.—A fair supply of meat has been on offer. The trade has been slow, at late rates:—

Per 8 lbs by the carcase.

	s d	s d		s d	s d
Inferior beef	3 0	to 3 8	Inferior mutton	4 0	to 5 8
Middling ditto	3 10	4 6	Middling ditto	4 10	5 4
Prime large ditto	4 10	5 2	Prime ditto	5 6	5 10
Prime small ditto	5 2	5 4	Large pork	3 8	4 4
Veal	5 4	5 8	Small pork	4 6	5 2

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, March 28.—The demand for good English potatoes continues good, with an improvement in prices. For foreign there if not much inquiry, and late prices are with difficulty supported.—Best Kent Regents, 200s to 260s; Essex and other Regents, 160s to 200s; Flukes, 180s to 250s; and Rocks, 120s to 240s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT).

FRIDAY, March 28.—Of the 22,000 bales of sundry foreign wools offered at public auction here this week, only about one-third has been disposed of at prices, showing a decline of about 15 per cent. from last January sale rates.

The Gazette.

TUESDAY, March 25.

BANKRUPTS.

Henry Clint, Wallasey, Cheshire, ship chandler.
Emma Eliza Fairbrotbem, Ilmington, Warwickshire, grocer
Rachel Hoult, Sheffield, spinster.
Robert Jones Minshall, Heaton Norris, Lancashire, ironmonger.
James Neath, Bridgewater, builder.
George Pearce, Nursling, Hants, sheep dealer.

SCOTCH SEQUESTRATIONS.

George M'Intosh, Lochee, tobacconist.
Andrew Mitchell, Kirkliston, distillery manager.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Gustavus Marks, Gould square, Crutched friars, merchant.
Arthur John Bull, New Broad street, London, tailor.
Simon Rendall, Shepherd's bush, attorney and solicitor, Bedford row.
Edmund Charles, Great Mongeham, Kent, cowkeeper and farmer.
Richard George Sherrard, Bridge, Kent, trainer of horses.
George Bingham, Newstead, Nottingham, farmer.
Henry Sanders, Payhembury, Devon, tailor and draper.
George Young, Selby, York, watchmaker and jeweller.
Samuel George Kidd, Kingston-upon-Hull, seed crusher.
William Firth Fawcett, Lindley, Huddersfield, York, butcher.
Arthur Collier, Witney, Oxford, linseed oil cake manufacturer.
Thomas Phillips, Abersychan, Monmouth, innkeeper.
Hubert Hughes, Bridge street, Bridgnorth, Salop, chemist and grocer.
William Crankshaw, Adelphi Mills, Cannon street, Salford, flock manufacturer.
Charles Tillier, Child street, Newtown, Reading, general dealer.
George Bell, Whitley, near North Shields, builder and refreshment house keeper.
John William Aslett, Great Grimsby, fish merchant.

SCOTCH SEQUESTRATIONS.

James Brownlie, Argyle street, Glasgow, bootmaker.
Marshall Gowans, Saint Patrick street, Edinburgh, grocer.
Rev. James Pullar, Newhall terrace, Glasgow.
Robert Thomas, Dundee, jo ner.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 12 weeks ending March 22, 1873, showing the Stock on March 22, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

*** Of those articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1872	1873	1872	1873	1872	1873	1872	1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	8583	9511	1	190	13113	14967	5320	11818
Mauritius ...	6062	6429	206	566	5441	4744	3402	5078
Bengal & Pg.	1461	1484	12	55	1325	2242	1576	3631
Madras	1904	9501	2	318	1685	3369	1910	10033
Total B. P.	17990	27015	221	1119	23564	25322	12208	31460
Foreign.								
Siam, &c.....	8888	3384	907	156	6938	5844	13158	19289
Cuba & Hav.	...	16	603	45	1410	1931	1704	2026
Brazil	991	1407	...	328	532	1030	833	1659
P. Rico, &c..	216	153	...	412	658	1382	550	593
Beetroot.....	7549	8473	...	...	5041	10482	8149	4252
Total Frgn	17744	13423	1510	941	14579	20669	24394	27817
Grand Total	35634	40448	1731	2060	38143	45991	36602	59277

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	1173	446	...	249	1171	2427	1961	1378
Foreign	48	27	1	4	246	560	1421	377
Total ...	1221	473	1	253	1417	2987	3382	1755
MELADO ...	...	63	...	...	9	13	9	53

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	901935	444960	301895	281745	515070	521820	1874070	1357875
East India....	51435	54810	69885	58050	16515	52805	153540	97965
Foreign	41490	7300	23400	15660	945	450	92160	55125
			Exported.					
Vatted	357615	313200	240075	218925	57690	78705	270045	280620
Total ...	1352475	820270	635255	574380	590220	653780	2389815	1791585

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	9094	5576	682	849	14662	17071	14430	17207
Foreign	8870	8075	7504	5361	2047	6050	19241	16619
Total ...	17964	13651	8186	6210	16709	23121	33671	33[illegible]

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India...	672	585	206	375	112	66	922	589
Ceylon	6915	9443	3481	6331	1984	2715	10535	4802
East India...	1287	589	2022	1367	1062	980	3895	1006
Mocha	171	133	50	196	76	141	645	460
Brazil.....	1896	1027	1156	745	230	33	1108	584
Other Forgn.	792	500	1140	541	457	229	1587	538
Total ...	11733	12277	8055	9555	3931	4164	18692	7979
RICE	23719	32042	...	...	25374	30993	34306	32489

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	247	227	...	...	274	397	266	220
Black	2823	1828	...	...	1694	1615	2339	2568
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	549	755	...	...	317	831	1598	2807
CAS. LIG...	2372	7242	...	...	1010	2096	3443	19221
CINNAM'N.	4067	5193	...	...	4297	3575	23542	19758
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	5224	14123	...	...	2316	6265	35520	47177

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L..	8507	7563	...	...	5106	5795	14895	10912
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	1291	767	...	...	1233	1209	8878	10511
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	2262	2533	...	...	1875	3995	4619	4344
FUSTIC ...	484	471	...	...	417	615	488	998

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	11344	3957	...	...	6377	5578	23431	17030
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	10324	6951	...	...	1638	2183	11964	9897

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	3921	2152	...	...	2382	2449	3387	2257
Nitrate Soda	1723	1318	...	...	1736	2165	1039	1915

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	162808	65037	...	...	103461	91823	188768	181366
Liverpool, all kinds	1024779	902944	110588	57839	814180	669340	676250	814180
Total ...	1187587	968881	110588	57839	917641	761163	865018	995546

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada.....per cwt	36	0	0	0
Pearl.....	40	0	50	0
Cocoa—duty 1d per lb				
W.I.—Trinidad.....per cwt	52	0	130	0
Grenada, &c.	48	0	70	0
Guayaquil	52	0	66	6
Brazil—Para	50	0	55	0
Bahia	42	0	44	0
Coffee—duty 14/per cwt; dried, roasted, or ground, 2d per lb.				
Jamaica, fine ordinary to mid.....per cwt	86	6	94	0
good middling to fine ...	95	0	120	0
Mocha, ungarbled.....	84	0	93	0
good to fine..... ...	96	0	120	0
Ceylon, native, good ordinary	85	0	86	0
fine ord. and and bold	86	6	88	0
plantation, fine to fine				
fine ordinary	90	0	95	0
low middling.....	97	0	98	0
middling to fine	99	0	112	0
Java, &c., low ordinary ...	77	0	82	0
ord. to good ordinary ...	83	0	87	0
fine ordinary	88	0	90	0
Neilgherry and Tellicherry	94	0	105	0
Mysore, plantation	98	0	120	0
Mysore & Malabar, native	86	0	88	6
Brazil, ordinary	75	0	78	6
good ordinary	79	6	81	0
fine and fine fine ord. ...	82	0	87	0
washed.....	88	0	95	0
Costa Rica and Guatemala, fine ord. to low mid. ...	92	0	97	0
middling to fine.....	98	0	105	0
Cuba, Porto Rica, &c.....	88	0	100	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	80	0	90	0
Balsam, Peru	9	0	9	6
Bark, Cascarilla	20	0	27	0
Borax	90	0	95	0
Camphor, China	83	0	87	6
Cantharides.....per lb	7	0	8	0
Castor oil, firsts.....	0	5½	0	6½
Saffron.....	30	0	31	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras, } rlb	2	0	3	6
Teneriffe	2	3	3	8
Lac dye, native.....	0	6	0	10
Turmeric—Bengal..pr cwt	19	0	19	6
Madras	14	0	19	0
Java.....	8	0	10	0
Cutch	23	6	24	0
Gambier	23	0	30	0
Dyewoods—duty free	£	s	£	s
Brazil, Branch.....per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica.....	6	0	8	5
Logwood, Campeachy.....	8	10	9	10
Honduras	5	10	6	0
Jamaica	5	10	6	10
Red Sanders	6	10	0	0
Sapan, Manilla	6	10	9	10
Siam.....	7	10	8	0
Ceylon.....	8	0	9	0
Fruit—Currants, duty 7s	s	d	s	d
Patras .....per cwt	28	0	32	0
Vostizza	33	0	45	0
Island	28	0	30	0
Gulf	29	0	30	0
Provincial	26	0	27	0
Figs, duty 7s per cwt				
Turkey...pr cwt duty pd	25	0	70	0
Plums, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	21	0	45	0
Muscatel	32	0	90	0
Smyrna, red and Chesme	25	0	30	0
Sultana.....	38	0	50	0
Oranges—				
St Michael, 1st quality, flat box	20	0	24	0
Do. 2nd quality	12	0	16	0
Valencia	14	0	21	0
Lisbon & St Ubes, ½ ch	13	0	16	0
Sicily .....per box	8	3	9	0
Lemons—				
Messina.....per case	17	0	20	0
Barcelona nuts.....per bag	38	0	39	0
Spanish nuts ... per barrel	40	0	41	0
Brazil nuts.....	0	0	0	0
Coker nuts.....per 100	12	0	13	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W F P K	71	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian, Govmnt dressed	0	0	0	0
— native ditto.....	0	0	0	0
Hemp—duty free				
St Ptrsbg, clean ... per ton	35	0	36	10
outshot.....	34	0	35	0
half-clean	31	0	32	0
Riga, Rhine.....	0	0	0	0
Manilla	43	0	70	0
East Indian Sunn	15	0	21	0
China grass.....	0	0	0	0
Jute	13	0	21	10
rejections.....	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	29	0	35	0
fibre	29	0	36	0
rope	29	0	30	10
junk.....	0	0	0	0

	s	d	s	d
Hides—Ox & Cow rlb				
B. A. and M. Vid. dry...	0	10	1	1
Do & R. Grande, salted	0	8	0	9½
Brazil, dry	0	10	1	0½
Drysalted	0	7½	0	11
Drysalted Mauritius	0	8½	0	10
Rio, dry Rio Grande	0	10	1	1
West Coast hides	0	10½	1	0½
Cape, salted	0	3	0	8½
Australian.....	0	5	0	8
New York.....	0	6½	0	7½
East India.....	0	5	1	4½
Kips, Russia.....	0	0	0	0
S. America Horse, pr hde	8	6	16	6
Indigo—duty free				
Bengal .....per lb	2	0	8	6
Oude	1	6	6	0
Madras	1	0	4	2
Kurpah	1	3	7	0
Guatemala	1	0	7	10
Leather—per lb				
Crop hides.....30 to 45 lbs	1	5½	1	7½
do 50 65	1	7	1	9
English butts ...16 24	1	9	2	5
do ...28 36	1	10	2	7
Foreign butts ...16 25	1	7	2	0
do ...28 50	1	8	2	3
Calf Skins 28 35	2	0	2	10
do 40 75	1	11	3	1
do 80 100	1	8	2	7
Dressing Hides	1	5	1	6½
Shaved do	1	7	1	11
Horse Hides, English.....	1	5	1	8
do Spanish ...per hide	9	0	23	0
Kips, Petersburg, per lb	0	0	0	0
do East India.....	0	9	2	2
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....	98	0	100	0
Bottoms.....100		0	0	0
Old	87	0	90	0
Tough cake	95	0	96	0
Best select.....	97	0	98	0
Iron, per ton				
Bars, &c., British	12	10	13	0
Nail rods	14	0	15	0
Hoops.....	17	0	0	0
Sheets	19	0	21	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales.....	12	0	12	10
Rails	13	0	14	0
Pig, No. 1, Clyde.....	7	5	7	10
Swedish.....	20	0	0	0
Lead, per ton—Eng. pig.	23	5	23	10
sheet	24	15	25	0
red lead.....	26	10	27	0
white do.....	29	0	29	10
patent shot	25	10	26	0
Spanish pig	22	15	0	0
Steel, Swedish in kegs...	21	0	0	0
in faggots.....	22	0	0	0
Spelter .....per ton	27	10	0	0
Tin, English blocks, p ton	150	0	0	0
bars in barrels.....151		0	0	0
Refined 152		0	0	0
Banca.....148		0	0	0
Straits 146		0	147	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	42	0	44	0
Coke, I C	36	0	37	0
Molasses—duty 1/9p cwt	9	0	12	0
Oils—Fish	£	s	£	s
Sperm .....per tun	94	10	95	0
Southern, pale.....	40	0	40	10
Seal, pale	40	0	41	0
Cod	38	0	38	10
East India.....	28	0	0	0
Olive, Gallipoli	46	0	0	0
Sicily	42	0	43	0
Malaga	41	0	42	0
Seed, Linseed.....per ton	32	15	33	0
Rape refined English...	35	10	36	0
Do Foreign	38	0	40	0
Brown	33	15	34	0
Cocoa-nut	35	0	40	0
Palm (Lagos)	38	10	39	0
Oil Cakes, Linseed, Eng.	11	10	12	0
Foreign	9	17/6	11	2/6
Rape	6	0	6	7/6
Oil Seeds—	s	d	s	d
Linseed..... per qr	60	3	64	6
Rape, Calcutta, R.A.T.	55	0	0	0
Petroleum—Refined, pr gal	1	4	0	0
Refined coal oil	1	2½	1	4
Provisions—duty free				
Butter—Waterford pr cwt	0	0	0	0
Carlow	0	0	0	0
Cork, 4tos to 1st	0	0	0	0
Limerick	0	0	0	0
Friesland fresh 122		0	126	0
American	0	0	0	0
Jersey 114		0	126	0
Bacon, singed—Waterfd.	82	0	84	0
Hamburg	74	0	76	0
Hams, York	90	0	116	0
Irish	80	0	112	0
Lard — Waterford and Limerick bladder ...	62	0	72	0
Cork and Belfast do ...	0	0	0	0
Firkin and keg Irish ...	54	0	60	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer & Can. pr bl.	0	0	0	0
Beef—Amer. & Can. pr tc.	0	0	0	0
Cheese—Edam.....	68	0	72	0
Gouda.....	0	0	0	0
Canter	0	0	0	0
American	50	0	74	0
Rice—duty free				
Bengal, white.....per cwt	10	0	14	6
Do cargo	8	0	10	0
Madras	10	0	10	6
Arracan, Rangoon, &c....	8	0	9	6
Java	0	0	0	0
Saltpetre—				
Bengal.....per cwt	27	6	30	0
Bombay and Madras ...	0	0	0	0
English, refined	33	0	33	6
Nitrate of soda.....	16	0	16	6

	s	d	s	d
Sago—duty 4½d per cwt				
Pearl .....per cwt	15	0	23	0
Seeds—Caraway...pr cwt	36	0	38	0
Canary.....per qr	42	0	46	0
Clover, red .....per cwt	52	0	80	0
white	70	0	86	0
Coriander	26	0	27	0
Linseed, foreign, ... per qr	57	0	63	0
Bombay	0	0	0	0
Mustard, brown...per bush	13	0	17	0
white	7	0	8	0
Rape per last of 10 qrs ...£33		0	35	0
Silk—duty free	s	d	s	d
Surdah .....per lb	23	0	27	0
Cossimbuzar	13	0	24	0
Gonatea	13	0	24	0
Comercolly.....	13	6	23	0
China, Taailee	19	6	29	6
Taysaam.....	16	0	25	6
Canton.....	16	0	21	6
Raws—White Novi	40	0	44	0
Fossombrone	34	0	38	0
Royals	32	0	36	0
Milan	32	0	36	0
Organzines—				
Piedmont, 22-24.....	39	0	44	0
Do. 24-28.....	39	0	44	0
Milan & Bergam 18-20	39	0	45	0
Do. 22-24	39	0	45	0
Do. 24-28	39	0	45	0
Do. 28-32	39	0	45	0
Trams—Milan, 22-24	34	0	39	0
Do. 24 28	34	0	39	0
Brutias—Short reel.....	37	0	43	0
Persians	11	0	13	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	7½	0	7½
Eastern	0	6½	0	7
White	1	0	1	8
Pimento, duty free				
Mid and good.....per lb	0	2½	0	3
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	3	3	6
Malabar and Tellicherry	2	8	3	0
Cassia Lignea, duty free.....per cwt	80	0	82	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	8	1	7
Zanzibar and Bourbon	0	8	0	9
Ginger, duty free				
E. India, com.....per cwt	45	0	47	0
Do. Cochin & Calicut..	56	0	115	0
African	46	0	48	0
Mace, duty free .....per lb	3	5	4	6
Nutmegs, duty free	2	8	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond,				
15 to 25 O P	3	5	3	7
30 to 35 —	3	10	4	0
fine marks	4	2	4	8
Demerara, proof.....	2	0	2	2
Leeward Island —	1	8	1	10
East India —	1	6	0	0
Foreign —	1	4	1	5
Brandy, duty 10s 5d per gal.				
Vintage of 1st brand in hhds { 1872	5	8	0	0
1871	5	9	6	0
1870	6	3	6	6
1869	7	0	7	9
Geneva, common	2	4	2	6
Fine	3	6	3	8
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	8	2	0
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty.				
grocery yellow 5/3	30	0	33	6
refining..... 4/4 9&5/3	25	0	31	0
Foreign Muscovado, low to fine yel. grocery ...5/3	30	0	33	6
low to gd refi...4/4 9&5/3	25	0	31	0
Mauritius, crystalised—				
Nos. 15 à 17 .....5/3	35	0	36	6
13 à 14 .....5/3	33	6	34	6
10 à 12 ..... —	30	6	33	0
Syrups, low to gd yel. 4/4 9&5/3	28	0	30	6
low to fine brown...4/3&4/9	20	0	27	0
Bengal, Benares, low to fine white .....5/3&5/8	0	0	0	0
Date, l w to fine yel...4/9&5/3	27	6	32	0
very low to fine brown .....4/3&4/9	18	0	27	0
Penang, superior yellow to good white.....5/3&5/8	32	0	35	0
low to fine yellow.4/9&5/3	28	0	31	6
low to fine brown...4/3&4/9	18	0	27	6
Madras—				
crystalised white.....5/8	0	0	0	0
low to fine yellow...5/3	29	0	34	0
Native, low brown to low yellow .....4/3&4/9	18	0	24	0
Jaggery 4/	18	0	20	0
Siam and China, low to good white.....5/3&5/8	32	0	35	0
low to fine yellow and grey.....4/9&5/3	27	6	31	6
brown .....4/3&4/9	18	0	27	0
Manila, clayed, common to good 4/	23	0	24	0
Muscovado 4/	18	6	20	6
Java—				
low to good white ... 5/8	34	0	35	6
low to fine yellow and grey.....5/3	29	6	33	6
Havana, white, above No. 18 ..... —	0	0	0	0
florette, Nos. 15 à 18. 5/9	35	0	37	0
yellow, 12 à 14..5/3	32	6	34	6
— 10 à 11..—	29	6	31	6
brown, 7 à 9..4/7	28	6	28	6
Bahia & Maroim, low grey to good white 5/3	28	0	33	0
low to fine brown..4/3&4/9	18	6	27	0
Pernam, Paraiba, & Maceio, low to good white...5/3	32	0	33	0
yellow.....4/9&5/3	27	6	31	0
low to fine brown.4/3&4/9	20	0	27	0

	s	d	s	d
Refined—For consumption				
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	36	0
Pieces	36	0	36	0
Bastard	0	0	0	0
Treacle.....	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb.....	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	
Bastards	22	0	27	
Treacle.....	15	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed.....	40	0	0	0
No. 1, crushed	34	9	0	0
No. 2.....	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C...	43	0	0	0
Tar—Stockholm ... pr brl	32	0	0	0
Archangel	33	0	0	0
Tea—duty 6d per lb				
Moninga and Congous.....	0	9½	2	8
New Season's Kaisows ...	0	6	2	6
Pakling	1	2	3	4
Souchongs	1	2	3	8
Oolongs	1	1	2	6
Sctd. Orge. Pek. (Foochow)	1	2	2	4
Scented Capers (Foochow)	1	4	1	7
Sctd. Orge. Pekoe (Canton)	0	9	2	2
Scented Capers (Canton)...	0	9	2	3
Flowery Pekoe, fine.....	4	0	0	0
Gunpowder, Fychow and Moyune, finest	3	6	3	10
Imperial, Pingsuey, finest	1	8	2	0
Young Hyson, Pingsuey, finest.....	2	0	2	8
Fychow & Moyune, finest	2	6	3	3
Hyson, finest	3	4	3	6
Twankay.....	0	8	1	0
Timber — Timber and Hewn Wood—Dantzic & Memel fir...per load	80	0	120	0
Riga fir	80	0	85	0
Swedish fir.....	50	0	60	0
Canada red pine	70	0	110	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N. Brnswk. & Can. Bd. pine	80	0	120	0
Quebec oak 140		0	180	0
Baltic oak 100		0	170	0
African oak	0	0	0	0
Indian teake 290		0	295	0
Wainscot logs 18 ft each	70	0	135	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stand	£9	10	13	10
Swedish	10	0	15	0
Russian	10	10	15	10
Finland	8	10	13	0
Canada 1st pine.....	20	0	25	0
— 2nd.....	14	10	16	10
American spruce	9	6	12	0
Dantzic deck, each	17s	0	29s	0
Staves—				
Baltic, per mille.....£200		0	260	0
Quebec, per standard do.100		0	0	0
Tobacco—dy 3/pl b&5p ct.	s	d	s	d
Maryland, per lb, bond....	0	6	0	9
Virginia leaf	0	6½	0	11
— stript	0	8½	1	1
Kentucky leaf	0	6	0	9
— stript	0	9	0	11½
Negrohead .....duty 4/6	1	1	2	6
Columbian lf. duty 3/3 & 5 p c	0	8½	2	2
Havana	2	2	6	0
— cigars, bd duty 5/...	6	0	22	0
Turpentine—per cwt				
American spirits, with cks	45	9	45	0
French do	43	0	0	0
Wool—English—per pack of 240 lbs				
Fleeces S. Down hogs...£22		0	23	0
Half-bred hogs	22	10	23	10
Kent fleeces	23	0	23	10
S. Down ewes & wethrs	19	10	20	0
Leicester do	22	0	23	6
Sorts—Clothing, picklock	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Weter mat	22	0	22	10
Picklock	19	0	19	10
Common	17	0	18	0
Hog matching.....	24	10	25	10
Picklock matching..	20	0	21	0
Super ...	18	0	19	10
Colonial—per lb	s	d	s	d
Sydney..Fleece & amb...	1	4	2	3
Scoured, &c.....	1	4	2	4
Unwashed	0	8	1	0
Locks and pieces	0	11	1	8
Slipe and skins	1	1	1	7
P. Philip-Fleece & lamb	1	5	2	5
Scoured, &c.....	1	5	2	5
Unwashed	0	8	1	2
Locks and pieces	1	3	1	11
Adelaide-Fleece & lamb	1	3	1	10
Scoured, &c.....	1	3	2	1
Unwashed	0	7	1	2
Locks and pieces	0	9	1	4
V. D. Ld-Fleece & lamb	1	3	2	2
Scoured, &c.....	1	4	1	11
Unwashed	0	8	1	0
Locks and pieces	0	11	1	6
Cape G. Hope—Fleece and lamb.....	1	0	1	6
Scoured, &c.....	1	1	2	2
Unwashed	0	7	0	10

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2022460/	Stk	100	Bristol and Exeter	112
4294434/	Stk	100	Caledonian	98
98852	10	10	Do Ordinary New issud at £7	...
4594890/	Stk	100	Cambrian	29
28773	20	20	Cornwall	8
8735004/	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	6½
4640510/	Stk	100	Glasgow and South-Western	130
8350228/	Stk	100	Great Eastern	42½
828885/	Stk	100	Do East Anglian No. 2	...
862655/	Stk	100	Great North of Scotland	34
6120866/	Stk	100	Great Northern	128
1159275/	Stk	100	Do A} A receves no dvd. 'til 5	145
1159275/	Stk	100	Do B} 6 % has been paid B 7	133
4280858/	Stk	100	Great Southern & Westrn (Ireland)	115
11536794	Stk	100	Great Western, Consol Ordinary	126½
11153507	Stk	100	Highland	106
13334594	Stk	100	Lancashire and Yorkshire	149½
68399427	Stk	100	London, Brighton, & S. Coast	76
82940177	Stk	100	Lon., Chat., & Dover, Arbitration	23½
30892199	Stk	100	London and North-Western	143½
77866885	Stk	100	London and South-Western	105
5462353/	Stk	100	Manchester, Sheff., & Lincolnsh	77
38876307	Stk	100	Metropolitan	70
603707	Stk	100	Do Prfd. {Defd recvg no div}	110
603707	Stk	100	Do Defd {'til 6% is pd to Prf}	50
60000/	10	10	Do Redeemable	10¾
2250000/	Stk	100	Metropolitan District	32½
30000/	10	10	Metropolitan & St John's Wood	...
10038176	Stk	100	Midland	136½
9785334	Stk	100	Do Birmingham and Derby	105
6100004	Stk	100	Monmouthshire	122
2613333/	Stk	100	North British	68
1289082/	Stk	100	Do Edinburgh, Prth, & Dundee	37
17010505	Stk	100	North-Eastern Consols	157½
1975000/	Stk	100	North London	118
32301408	Stk	100	North Staffordshire	69
2760004	Stk	100	Rhymney	73
1552560/	Stk	100	Shropshire Union	71½
1498300/	Stk	100	South Devon	74
4048820/	Stk	100	South-Eastern	108
1793860/	Stk	100	Do Prfd. {Defd recvg no div}	124
1793860/	Stk	100	Do Defd {'til 6% is pd to Prf}	88
15000	20	20	Staines, Wokingham, & Woking	16½
8773004/	Stk	100	Taff Vale	173
23270	10	6	Do C	...
2500004/	Stk	100	Waterford and Central Ireland	25
2000004/	Stk	100	Whitby, Redcar, & Middlesboro	60

Preference Shares and Stocks.

11095684/	Stk	100	Bristol and Exeter 4%	94
3750004/	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 4½%	...
2760677/	Stk	100	Do do Aberdeen, gua. 6%	...
1600004/	Stk	100	Do do do 7%	...
8300004/	Stk	100	Do do do Ordinary	...
6000004/	Stk	100	Do do Midland	...
2000004/	Stk	100	Do do Dundee and Arbroath	...
4000004/	Stk	all	Cornwall 4½% guaranteed	104
1562504/	Stk	100	Glasgow & Sth. Western gua. 5%	...
548541	100	100	Great Eastern, 5% Metropolitan Stock, scrip, issued at 105	...
	100	41½	Do do do do	...
9600004/	Stk	100	Do E. Counties Exten. No. 1	111
9600004/	Stk	100	Do do do No. 2	109
6418177/	Stk	100	Do do 6%	129
1323804/	Stk	100	Do E. Union 4% guaranteed	...
3000004/	Stk	100	Do Norfolk 5%, Ext., 1846	109
8050004/	Stk	100	Do do 5½% Ext., 1847	...
869804/	Stk	100	Do do 5 % Wav. Val., 1847	...
1288804/	Stk	100	Do E. U. Harwich, 4 %	...
1874504/	Stk	100	Do do Woodbridge Exten. do	...
1298262/	Stk	100	Great Northern 5%	116
7500004/	Stk	100	Do 5%, redeem. at 10% pm	112
8100004/	Stk	100	Do 4½% do do do	103
10000004/	Stk	100	Do 5% do at 5% pm	107
8750004/	Stk	100	Do Leeds, Brad., & Halifax, 6%	...
2970804/	Stk	100	Great North of Scotland, 1st pref.	...
18294004/	Stk	100	Great Sth. & Wst. (Ireland) 4%	100
4436287/	Stk	100	Gt. W.—Rent-charge per gua. 5%	115
10017487/	Stk	100	Do Consolidated guaran. 5%	113½
456600	100	all	Lancaster and Carlisle, 4½%	...
7940407	Stk	100	Lancashire and Yorkshire 6%	134
2600504/	Stk	100	Do Barnsley, 5l 3s 10d%	...
2877944/	Stk	100	Do 6% (East Lancashire)	...
5380484/	Stk	100	Do 4½% (Blackburn purchase)	104
3982684/	Stk	100	London & Brighton, 5% gua., No. 1	112
1610134/	Stk	100	Do 5% do No. 2	111
3933954/	Stk	100	Do 6% do	133
2520004/	Stk	100	Do 5% do No. 4	110
2200004/	Stk	100	Do 7% do	146
177834/	Stk	100	Do 6% do (W. E. & C. P.)	125
2200004/	Stk	100	Do 4% do 1859	90
947174/	Stk	100	Do 4½%, do 1859	100
2700004/	Stk	100	London & N.W., C. & Nuneaton 5%	117
712774/	Stk	100	London & S. W., 7%, late 3rd Shrs.	152
4503004/	...	...	Do (Portsmouth. perpet. anns.)	...
6720004/	Stk	100	Manchester, Shef., & Lincoln., 6%	130
172500	6	all	Do do do £6	6½
3668984/	Stk	100	Do do do 3½%	70
62830	10	5	Do do redeemable 6%	6½
250004/	Stk	100	Miland Consolidated, 6%	136
1799834/	Stk	10	Do do Bristol & Birming., 6%	134
1287416/	Stk	100	Do do 4½% redeemable	104
5867284/	Stk	100	Do do 4½% irredeemable	104
6750004/	Stk	100	Do Leicester & Hitchen, 4%	95
3441294/	Stk	100	North British Consol. 4 %, No. 1	90
...	Stk	100	North-Eastern—Consolidated 4%	97
10000004/	Stk	100	Do 4½% redeemable	104
7918914/	Stk	100	Do {G. N. E. 4 %	...
60872	25	8½	Do {Berwick capital	...
4500004/	Stk	100	Do Stocktn. & Darlingtn., 5%	...
1050004/	Stk	100	Do do B and C, 6%	134
2915104/	Stk	100	Do West Hartlepool	96
58500	20	all	North Staffordshire	22½
17 5293/	Stk	100	South Devon, rent-charge	112

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
40000	100	all	South-Eastern (Read. ans. 10s 6d)	23½
481300/	Stk	100	Do 4½%	...
5030004/	Stk	100	Do fixed 4½%	...
...	Stk	100	Taff Vale, No. 1	173
2000004/	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

745180/	Stk	100	Caledonian, 4½% guaranteed*	...
1113070/	Stk	100	Do Scot. Central, min. 7 %	...
343400/	Stk	100	Do do 4½ % irredeemable*	...
5200004/	Stk	100	Do 4 % convrtible, issued at 80	...
5479914/	Stk	100	Great Eastern, 4½ %. 1861	95
3350004/	Stk	100	Do 4½ %, 1862	
1122600/	Stk	100	Do 5 %, 1862	103
1240000/	Stk	100	Do New 5 %, 1863	100
3169004/	Stk	100	Do do 5 %, 1864	99
3600004/	Stk	100	Great Northern, 5 %, irredmble	113
10750004/	Stk	100	Do Permanent 5 %	113
2000004/	Stk	100	Do Boston and Sleaford, 4½ %	...
4820504/	Stk	100	Great North of Scotland 4½ %, A	...
2180304/	Stk	100	Do 4½ % pref., B	...
5016991/	Stk	100	Great Western—Consl. Pref. 5%	112½
5136504/	Stk	100	Highland A, 4½ %	101
4000004/	Stk	100	Do B, 5 %	108
125120	6¼	6¼	Lancashire & Yorks., New 4 %	8⅛
6500004/	Stk	100	London, Brighton, &c., 4½ %. 1858	99
1339004/	Stk	100	Do do 4 %, 1860	99
7160004/	Stk	100	Do do 4½ %, 1861	99
9440004/	Stk	100	Do do 4½ %, 1863	98
8309704/	Stk	100	Do do 5 %, 1865	108
1661335/	Stk	100	Do No. 6 5 %, 1866	106
4096564/	Stk	100	Do No. 7 5 %, 1866	104
4694183/	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	62
2425576/	Stk	100	London and North-Western 5 %	117
2400004/	Stk	100	Do Bedford and Cambridge	94
3000004/	Stk	100	Do Shrewsbury & Welshpool	94
8600004/	Stk	100	London & South-Western, 4½ %	103
1500004/	Stk	100	Do do 5 %	114
46857	10	10	Manchster, Shff, & Linc., 5 % 1865	...
5000004/	Stk	100	Metropolitan, 5 %	103
1000004/	Stk	100	Do New, 5 %	102
6000004/	Stk	100	Do 5 %, 1869	103
1500004/	Stk	100	Metropolitan District, 5 %	74
6400004/	Stk	100	Midland, A 5 % preference	114
5000004/	Stk	100	Do B 5 % preference	114
...	Stk	100	Do C 5 %	114
...	Stk	100	Do D 5 %	114
125000	16	16	Do 5 % opt. to con. Aug. 31. 1873	21½
164373	16	8	Do 5 % do Aug. 31, 1877	11⅜
146100	20	20	Do 5 % do	22⅜
3850198/	Stk	100	North British Consol. 4 %, No. 2,	88
2405669/	Stk	100	Do Edin. & Glas., Ordy. 4½ %	99
1869000/	Stk	100	North-Eastern, 4½ % redeemb'e	104
5350004/	Stk	100	Do Stockton & Darl, Class D*	124
2513000/	Stk	100	Do 5 %	106
166866⅔	6	6	Do New 6l shs 5 %, Con. Jan. '76	8½
7000004/	Stk	100	North London, 4½ % (max 5 %)	...
6050004/	Stk	100	North Staffordshire, 5 %	111
2130004/	Stk	100	Rhymney, 6 %, 1864	117
2099574/	Stk	100	South Devon, 5%	108
3000004/	Stk	100	South-Eastern, 4½ %, 1859, No. 2	...
1200000/	Stk	100	Do 4½ %. 1862, No. 3	...
5015004/	Stk	100	Do 5 %, 1861	...
7000004/	Stk	100	Do 5 % Charing Cross, 1863	...
25820/	Stk	100	Do 5 % 1864	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W	96
100	all	Do 4½ % Pref.	Do	103
Stk	100	Buckinghamshire	Lon. & N.-W.	97
Stk	100	Chester and Holyhead	Do	59
Stk	100	Do 5½ %	Do	126
Stk	100	Do 5 %	Do	119
Stk	100	Clydesdale, guaranteed	Caledonian	102
Stk	100	Colchester, Stour Valley	E. Un. & G. E.	...
Stk	100	Dundee, Perth, & Aberd. J.	Caledonian	...
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %	Great Northern	137
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. &c. 5%	Great Eastern.	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
Stk	100	Gt West., Bristol & Exeter, & Sth. Devon Cos. 4½ %	Associatd. Co.'s	104
50	all	Hull and Selby	Nrth.-E.—York	...
Stk	100	Lancaster and Carlisle	Lon & N.-W.	246
Stk	100	London and Blackwall	Great Eastern.	104
Stk	100	Do 4½ %	Do	104
Stk	100	London and Greenwich	South-Eastern	64
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co.	...
Stk	100	Lowestoft gua. 4 %	Great Eastern.	...
Stk	100	Do 6 %	Do	...
Stk	100	Midland, Bradford, Pref.	Midland	97
Stk	100	Do Matlock, 5 %	Do	...
Stk	100	Mid Kent (Cray Line)	L. C., & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern.	57
50	all	Do 6 %	Do	...
Stk	100	North-Eastern — Hartlepl	N.-E.—Berwk.	...
Stk	100	North & Sth.-West. Junc.	L & N.W.M. & N.L	152
Stk	100	N.-West. A perp. pref. 5%	Midland	115
Stk	100	Do B minimum 1½ %	Do	106
Stk	100	Notting. & Granth. R & C	Great Northern	96
25	all	Preston and Wyre	L. & N.-W. & L. Y	46

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Royston, Hitch. and Shep.	Great Northern	134
Stk	100	Shrewsbury and Hereford 6 % Rent Charge Stk	L&N-W & G.W.	134
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	119
Stk	100	Do 4 % guaranteed	Do	...
Stk	all	Do 5 % guaranteed	Do	112
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	190
Stk	100	Do 4½ %	Do	104
20	all	West London, Class A	W. Lon. Ex.	...
20	all	Do Class B	Lon. & N.-W. & G. W.	...
20	all	Do Class C		...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
1000004/	Stk	100	Cornwall, guaranteed 4½ %	109
270000	...	75	East London 6 %	108
8326734/	Stk	100	Great Eastern 4 %	99
15000004/	Stk	100	Do A. 5 %	116
2976000/	Stk	100	Do B, 1867, redeemable 5 %	115
2836275/	Stk	100	Great Northern 4 %	103
1918547/	Stk	100	Great Western 4 %	102
6682534/	Stk	100	Do 4½ %	106
2742653/	Stk	100	Do 4½ %	110
2079715/	Stk	100	Do 5 %	120
1000004/	Stk	100	Highland 4½ %	103
1009297/	Stk	100	Lancashire and Yorkshire 4 %	103
1306239/	Stk	100	London, Brighton &c. 4 %	100
687160/	Stk	100	Do perpetual 4½ %	108
5233058/	Stk	100	Lond., Chat. & Dover Arb. 4½ %	105
6826504/	Stk	100	Do B 4½ %	101
2335757/	Stk	100	London and North Western 4 %	103
3108304/	Stk	100	Do do 3½ %	...
10000004/	Stk	100	London & South Western A. 4 %	102
3000004/	Stk	100	Manchester Sheffield, &c. 5 %	116
3722654/	Stk	100	Do do 4½ %	108
500004/	Stk	100	Metropolitan 4 %	99
2832634/	Stk	100	Do 4½ %	107
9500004/	Stk	100	Metropolitan District 6 %	127
1120294/	Stk	100	Midland 4 %	102½
1001317/	Stk	100	Do 4½ %	105
2440734/	Stk	100	Do 4½ %	110
2926944/	Stk	100	North British, E. P. & D. B. 5 %	...
2020274/	Stk	100	North Eastern 4 %	103
1001849/	Stk	100	Do 4½ %	111
8731164/	Stk	100	North London 4½ %	110
4295604/	Stk	100	North Staffordshire 4 %	104
1916164/	Stk	100	South Devon 5 %	114
679804/	Stk	100	South Eastern Perpetual 4 %	...
5000004/	Stk	100	Do do 1867 5 %	120
4359263/	Stk	95	Do do 1868 5 %	115
3350004/	Stk	100	South Yorkshire, &c. 4½ %	108

British Possessions.

...	100	100	Atlantic & St Lawrence shares	96
309900	100	100	Do 6% Sterling Mort. Bonds	103
147300	Stk	100	Do 3rd Mortgage Deben., 1891	100
9000004/	...	50	Do Island Pond Stl. Mt. D. Sep	98
5131354/	Stk	100	Bombay, Baroda & C. India g. 5%	109
52513	10	10	Buffalo & Lake Huron Preference	7½
5000004/	100	100	Do do 5½ % Bonds	89
...	...	...	Do do 5½% Bonds, 1872-3	...
5000004/	Stk	100	Cape, guaranteed 6%	97
600004/	Stk	100	Carnatic, Lim., guaranteed 5%	108
37000	20	2/8/0	Do do, issued at 12s pm	2/18/
1350004/	Stk	100	Demerara	105
1120004/	100	100	Do 7% perpetual preference	120
1000004/	100	all	Dunedin & P. Chalmers, Lim., 5%	93
10000004/	Stk	100	Eastern Bengal, guaranteed 5%	109
25000	20	20	Do do 5%	...
21913650	Stk	100	East Indian, guaranteed 5 %	112
4160004/	100	100	European & N. A., 6% 1 Mrt. Bd, 1898	75
9500	10	10	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co, Lim	...
3425144/	Stk	100	Grand Trunk of Canada	28½
5000004/	100	100	Do Equip. Mort. Bds, 1 chrg. 6%	104
270500	...	all	Do 2nd do Scrip	98
2919250/	100	100	Do 1st Preference Bonds	76
1733947/	100	100	Do 2nd do	70
788722/	100	100	Do 3rd do Stock	50
6349351/	100	100	Do 4th do do	38
13715360	Stk	100	Great Indian Peninsula, gua. 5%	109
9391	20	12	Do New do 5%	12½
8685	20	6	Do New do 5%	6½
43074	20	2	Do New do 5%	2½
5245004/	Stk	100	Great South. of India, guar. 5%	107½
3500004/	Stk	100	Do 4½%	103
60000	20	2	Do	...
169700	20½	20½	Great Western of Canada	21½
...	100	100	Do 6% Bonds, payable 1873	102
5470004/	100	100	Do 5½% do do 1877-8	103
750000	100	100	Do 6 % do do 1890	110
1018200/	100	100	Do 5% Pref., issued at 80, con. (when paid up) till Jan. 1 1880	...
2050004/	100	all	Internatnl Bridge, 6 % Mort. Bds	101
660004/	100	100	Do 6 % Mort. Pref. Share do. (Secured by G. Trnk Canada Co.)	99
5000430/	Stk	100	Madras, guaranteed 5 %	109
10000004/	Stk	100	Do do 4½%	103
5000004/	Stk	100	Do do 4½%	98
1710	2	2	Do do 5%	3½
41415	20	5	Do 1871, do 5%	5½
10694	50	50	Melbourne & Hobson's Bay Unit.	53
...	100	100	Do 6% Bonds, payable 1880	107
...	100	100	Do 5% do do 1895	99
335000	100	all	Midland of Canada, Stlg 1st Mrt	91
210000	...	100	N. of Canada, 6%, 1st pref. Buds.	100
2850004/	...	100	Do 6%, 2nd do	96
4000004/	Stk	100	Oude & Rohilkund, guar. 5%	108
	10	8	Do shares 5%	...
9399200/	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	107½
71000	100	all	Wellington Grey & Bruce Ry of Canada 7 % Bds, 1st Mort	95½

RAILWAYS.

Foreign Railways.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	27
90000	20	all	Bahia & San Francso. L., g. 7 %	22
42500	5	all	Belgian Eastern Junction	3¼
99670	10	all	Buenos Ayres, Gt. Southern, L.	12½
88750	Stk.	100	Do 6 % Debenture Stock	106
51650	Stk.	100	Do 7 % do	111
50000	20	all	Central Argentine, L., gua. 7 %	18½
15904	50	all	Central Uruguay of Montevideo	40
4870	100	all	Copiapo	..
60000	16	all	Dünaburg & Witepsk, L., Scrip	18¾
69760	16	all	Do Registered	18¾
122000	20	all	Dutch-Rhenish	24
3000	20	8	Do New	11
32000	20	11	East Argentine, Limited, g. 7 %	9
500000	20	all	Eastern of France	...
17500	40	18	Europn. Centrl. Rail., L., 1st iss.	...
114460	20	all	Great Luxembourg	22½
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	14
60000	20	all	Mexican, Limited	7¼
26595	20	all	Namur & Liege, gua 14f per annum... by the Belgian Govermt.	10½
10000	20	all	Do gua 6 % Pref	23
525000	16	all	Northern of France	...
15000	10	all	N. Rail. of B. Ayres, L., guar. 7%	13½
6000	10	all	Do Deferred	13¼
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	7¼
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7%	18
50000	10	10	Royal Sardinian	5½
92000	5	all	Royal Swedish	¾
38000	4	all	Do 7 %	2¾
31000	20	all	Sambre and Meuse	12½
17000	10	all	Do 5½ % Preference	11¼
100000	20	all	San Paulo, Limited, gua. 7 %	23
750000	20	all	South Austrian & Lomb.-Venetn.	17¾
134000	20	all	Southern of France	...
15250	10	all	Swedish Central, Limited	15½
40000	20	all	Turin and Savona	3
45000	20	20	Varna	6½
26757	8¾	all	West Flanders	13½
20000	10	all	Do 5½ % Preference	12
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	...	...	Antwerp and Rotterdam 3 %	...
100	7	par	Bucharest and Giurgevc, guar. 7 %	100
100	5	par	Central Argentine, 1st issue 7 %	105
100	33	par	Cent. Uruguay Montevideo Scrp 7 %	101
...	...	...	Charkoff-Azoff, gua. by Russia 5 %	92½
...	...	...	Charkow-Krementschg, guar. 5 %	92
84½	38	par	Dutch Indian, guar. by Dutch Home Government 4½ %	82
84½	38	par	Do 1869 4½ %	82
100	35	par	Do 1871 5 %	102
20	96	26	Eastern of France 5 %	...
4	75	5	Great Luxembourg 5 %	4¾
20	75	25	Do 5 %	23¼
100	...	...	Havana and Matanzas 7 %	72
100	...	...	Do 1865 7 %	42
100	...	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip 7 %	86
100	...	...	Kursk Charkow Azow 5 %	93
100	...	100	Matanzas and Sabanilla 7 %	88
100	...	...	Mexican, Class A, Mortgage 8 %	90
100	35	100	Do B do 7 %	72
...	...	...	Moscow-Jroslaw, guar by Rus 5 %	94
100	...	...	Moskow-Koursk 6 %	100
100	...	...	National Pisca to Yca 5 %	...
20	75	20	Northern of France 3 %	12
20	81	par	North of Spain Priority 3 %	8½
100	85	100	Orel-Vitebsk, guar. by Russia 5 %	94
100	99	par	Orleans and Rouen 3 %	46
25	...	25	Ottoman (Smyrna to Aidin) 6 %	93
20	99	20	Paris, Lyons, & Mediterranean 3 %	11½
100	5	100	Recife & San Francisco (Pern) 6 %	...
4	40	5	Royal Swedish 5 %	5½
100	...	...	Sagua La Grande 7 %	88
...	...	...	San Paulo, 1874 7 %	...
...	...	...	Do 1877 6 %	104
...	...	...	Do 1878 6 %	104
100	11	par	Smyrna and Cassaba, Limited 8 %	104
20	90	20	S. Austrian. & Lomb-Venetian 3 %	10½
20	98	par	Do 1871 3 %	10¾
20	99	20	Southern of France 3 %	11½
20	99	20	South Italian 3 %	8½
100	...	...	Tamboff-Kozloff, guarnteed 5 %	89
20	92	par	Varna 3 %	6¾
12	27	par	Do 6 %	7½
20	94	20	Western. & N.-West. of France 3 %	11½

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	...	...
12000	2	all	Caegynon, Limited	¼	1
10310	5	2s	Deven Great Consols	9½	10½p
512	...	51	East Basset, "Illogan"	25	30
6144	...	2/14/6	East Caradon	2¾	3¼
6000	...	5	East Wheal Grenville	...	...
1906	...	4/9/0	East Lovell	16	18
12500	...	all	Great Laxey, Limited	16	17
5908	...	40	Gt. Wheal Vor, "Helston"	6½	7½
1024	...	8/10/0	Herod's Foot	7½	12½
6000	...	6/4/0	Hingston Downs	7½	8¼

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid	Name.	Closing Prices.	
896	...	13/17/6	Margaret, "Uny Lelant"	4	6
9000	...	4/10/6	Marke Valley	3¾	4
40000	4	3¾	Mwyndy Iron Ore, Lim.	1½	1¾
400	...	84	New Seton	...	...
695	...	54/17/0	North Roskear	20	25
5610	...	3/11/3	North Wheal Crofty	⅜	½
1120	...	10/6/7	Providence, "Uny Lelant"	15	20
512	...	1½	S. Caradon, "Liskeard"	180	200
6138	...	7/0/6	South Condurrow	7¾	8¼
496	...	21/18/9	South Wheal Frances	...	...
12000	6	all	Tankerville, Limited	12½	13¼
6000	...	9	Tin Croft	60	62½
12000	4¼	all	Van, Limited	37½	42½
6000	...	3/6/8	West Basset	13	14½
110592	...	1	West Caradon, "Liskeard"	...	...
3000	...	10	West Chiverton	10	12
400	...	47½	West Seton	35	40
512	...	5½	Wheal Basset, "Redruth"	55	65
512	...	45½	Wheal Buller, "Redruth"	...	...
6000	...	7/14/6	Wheal Grenville	4½	5
1024	...	9	Wh. Mary Ann, Menheniot	7½	9½
396	...	64	Wheal Seton	52½	57½

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	2	2¼
60000	1	all	Almada & Trito Consol.	¼	1¼
70000	1	all	Silver Mining, Limited	¼	½
50000	1	1	Anglo-Argentine, Lim.	½	¾
20000	20	7	Australian	1½	2
20000	2½	all	Australian United Gold, L.	¼	¾
21000	5	all	Colorado Terrible Lode Mining, Limited	1½	2
10000	20	16¾	Copiapo, Limited	1½	2½
76162	1	14s	Don Pedro, North del Rey, L.	...	...
18500	10	all	Eberhardt & Aurora, Lim.	4	5
25000	2	all	Fortuna, Limited	6	6¼
50000	2	all	Frontino & Bolivia Gld, L.	¼	½
20000	20	all	General Mining Ass., L.	9½	10½
68000	1½	1/3/0	Kapunda, Limited	5/6	8/
15000	3	all	Linares, Limited	4	4½
165000	2	2	London & California, L.	...	...
7927	5	3	Lusitanian Limited	¾	1¼
15000	7	all	Pacific, Limited	¼	¾
50000	4	all	Panulcillo Copper, Lim.	3½	4
80000	3	all	Pestarena United Gld., L.	¼	½
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	20	22
100000	2	1	Port Phillip, Limited	1½	1¾
32000	5	all	Richmond Con. Ming, L.	4	4½
30000	10	all	Russia Copper, Limited	4½	5
120000	1	all	Scottish Australian, Lim.	1½	1¾
87183	2	all	Sierra Buttes Gold Minig Limited, Ordinary	...	...
11000	20	19	St John del Rey, Lim.	29	31
15000	4	all	Sweetland Creek Gld., L.	3½	4
43174	30	28/5/2½	United Mexican, Lim.	3	3¼
10000	10	6	Vancouver Coal, Limited	7¼	8
75000	1	all	York Peninsula, Limited	½	¾
45000	3	all	Yudnamutna of S. Aus., L.	...	...

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past half-year	Dividend per cent. 1st half 1871.	Dividend per cent. 2nd half 1871.	Dividend per cent. 1st half 1872.	Name of Railway.	Week ending	Receipts. Passengers, parcels, &c.	Receipts. Merchandise, minerals, cattle, &c.	Receipts. Total Receipts	Receipts. Same week 1872.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1873.	Aggregate Receipts of Half-year. 1872.	Miles open in 1873.	Miles open in 1872.
£	£	£	£ s d	£ s d	£ s d		1873	£	£	£	£	£	£	£	£	£
681461	15143	11869	0 10 0	0 15 0	0 15 0	*Belfast and County Down	Mar. 21	639	342	981	756	22	6172	5293	44½	44½
1328174	9734	34568	3 0 0	3 10 0	3 10 0	Belfast and Northern Counties	21	1772	2085	3857	3124	23	36406	32062	136½	136½
670000	18611	30721	5 0 0	6 5 0	5 0 0	Blyth and Tyne	22	650	2617	3267	2901	86	36234	34930	38	38
5044269	33196	130662	2 5 0	3 5 0	2 15 0	Bristol and Exeter	23	4702	3712	8414	7756	55	93969	89720	151½	151½
23748196	33920	579621	2 7 6	2 17 6	2 10 0	*Caledonian	23	12113	35054	47167	43944	65	362354	345395	720½	704
1150000	15089	30894	2 15 0	2 17 6	2 15 0	Dublin and Drogheda	23	1056	860	1916	1747	25	...	...	75	75
3402594	36587	112509	5 0 0	5 0 0	5 0 0	Furness	23	1064	7450	8544	7423	92	93521	86346	93	93
7546742	25156	207479	2 10 0	2 17 6	3 0 0	*Glasgow and South-Western	22	.....	.....	15705	13919	50	105440	94372	311	287½
27940801	36843	515480	...	1 5 0	0 5 0	Great Eastern	23	16034	22337	38371	37742	50	455784	441649	759½	748½
20221558	39418	574554	2 15 0	4 7 6	3 0 0	Great Northern	23	16158	29524	45682	44020	89	557736	526629	513	508
3076302	11970	55053	...	...	...	*Great North of Scotland	22	.....	.....	4222	3771	16	29697	29341	256½	256½
6382944	14344	154382	2 10 0	2 15 0	2 15 0	Great Southern & Western (Irish)	21	6036	6660	12696	12258	28	...	...	445	445
47330956	34100	1299404	2 5 0	2 13 9	2 15 0	*Great Western	23	35702	57484	93186	86007	66	712405	667862	1402	1386
24606081	57437	786220	3 17 6	4 0 0	3 16 3	Lancashire and Yorkshire	23	18102	40057	58159	56872	135	651091	654249	429¾	428¾
57437702	37863	1985859	3 7 6	4 7 6	3 10 0	London and North-Western, &c.	23	49854	100056	150010	141120	97	1740710	1624982	1543½	1516
17863531	47509	334674	0 7 6	2 2 6	0 15 0	London, Brighton, & South Coast	22	14378	6432	20810	21165	55	264588	269356	376½	376½
17789045	30671	413828	2 7 6	3 2 6	2 7 6	London and South-Western	23	16132	10848	26980	27881	46	316181	305589	579½	560½
19134960	138659	157131	...	...	...	London, Chatham, and Dover	23	9329	3176	12505	11853	90	151597	144810	138	137½
798677	17948	22119	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	16	844	610	1454	1458	32	14143	14995	45	45
14031986	55027	444546	0 15 0	2 0 0	1 5 0	Manchester, Sheffield, & Lincolnsh.	23	6338	22147	28485	25198	112	327201	290976	254½	254½
762802	20080	35722	6 5 0	6 10 0	6 0 0	Maryport and Carlisle	16	360	2094	2454	1785	64	25688	21349	38	38
7570417	1013896	120573	1 17 6	1 7 6	0 10 0	Metropolitan	23	.....	.....	8270	8147	1102	96686	98136	7½	7½
620485	354564	2810	...	...	...	St John's Wood	23	.....	.....	420	309	240	4873	5138	1½	1½
5238730	776114	51045	...	...	...	Metropolitan District	23	.....	.....	4032	3409	597	47297	42282	6½	6
41738799	48253	1139379	3 5 0	3 15 0	3 10 0	Midland	23	22393	71124	93517	85006	107	1094008	996096	873½	863½
3819234	11206	83544	2 0 0	2 2 6	2 0 0	Midland Great Western (Irish)	21	3171	5235	8406	6991	24	85453	78901	339	339
1504868	32018	46513	2 15 0	3 10 0	3 10 0	Monmouthshire	22	587	2284	2821	3221	59	32410	37257	47½	47½
21138560	26033	417035	...	0 12 6	0 15 0	*North British	23	10260	25034	35294	33445	43	272298	257408	816	812
44919951	33902	1364399	4 2 6	5 0 0	4 5 0	North-Eastern (Consols)	22	21315	86112	107457	99043	89	1202069	1087170	1331	1325½
3695871	307890	100200	3 0 0	3 0 0	3 5 0	North London	23	4114	2607	6721	6452	560	79628	81993	12	12
6980122	23423	151272	1 10 0	2 0 0	1 15 0	North Staffordshire	23	.....	.....	11585	10619	38	123245	123762	298	297
1918204	30854	22210	...	...	...	Rhymney	22	.....	.....	2044	1837	57	22861	19792	36½	36½
8820664	54395	400224	1 6 3	3 0 0	1 15 0	South-Eastern	22	16963	8524	25487	24354	72	305168	290302	347	346
3284852	27374	72458	1 7 6	2 5 0	1 15 0	South Devon	23	3153	1741	4894	5023	40	53506	51958	119½	110½
1771768	28123	136899	5 0 0	5 0 0	5 0 0	Taff Vale	22	.....	.....	8316	7870	132	95837	86374	63	63
1477684	14006	45851	3 0 0	3 5 0	3 5 0	Ulster	23	1771	1969	3740	3096	35	42240	37656	105½	105
1365348	14906	26248	1 5 0	1 10 0	1 10 0	Waterford and Limerick	21	652	1320	1972	1670	23	21506	20301	90	90

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1873	Receipts 1872	Total receipts 1873	Total receipts 1872
Bahia & S. Francisco	Feb. 15	1164	985	7870	7769
Bombay, Bar., & C. I.	15	11348	14114	61299	90538
Detroit & Milwaukee	Mar 6	3439	4863	...	...
East Indian	Feb. 22	56525	57068	...	...
Jubbulpore	22	3926	3342	...	...
Eastern Bengal	8	577a	4318	...	...
Gd. Trunk of Canada	Mar 2	36500	27700	...	...

Name.	Week ending	Receipts 1873	Receipts 1872	Total receipts 1873	Total receipts 1872
Gt. Indian Peninsula	Feb. 1	55431	45831	195204	220481
Great Luxembourg	Mar 2	8787	9504	78575	83548
Gt Southern of India	Dec 28	1243	1953	30667	36638
Gt Western of Canada	Mar 21	24275	22479	...	...
Madras	Feb. 1	12307	11652	...	...
Mexican	Jan. 4	2854	2576	...	...
New South Wales	Dec. 15	8504	8565	290826	335621

Name.	Week ending	Receipts 1873	Receipts 1872	Total receipts 1873	Total receipts 1872
N. of Buenos Ayres	Jan. 5	2034	2063	...	...
Ottoman	Mar 9	1129	1341	12310	16323
Scinde	Dec. 14	8291	11378	...	...
Indus Sns Flotilla	14	1203	487	...	...
Smyrna and Cassaba	Mar 9	1597	1560	15832	14915
South Austrian line	4	62732	58271	...	...
Upper Italy	4	61518	53496	...	...

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

THE NEW YORK, BOSTON, AND MONTREAL RAILWAY COMPANY.

Issue of 6,250,000 dols, part of 12,250,000 dols First Mortgage Bonds.

The under igned hereby give notice that on and after the 31st instant they will be prepared to deliver Scrip Certificates for the above in exchange for letters of allotment (duly endorsed) and the Bankers receipts for the deposit.

BISCHOFFSHEIM and GOLDSCHMIDT,
As Agents for and on behalf of the New York, Boston, and Montreal Railway Company.
Founder's Court, Lothbury, London,
March 24, 1873.

THE SECOMA SILVER MINING COMPANY, Limited,

Notice is hereby given that the CERTIFICATES for shares in the above Company will be ready for DELIVERY on and after Saturday, the 5th April next, in exchange for Bankers' receipts.—By order.

J. DAVIDSON SCOTT, Secretary.
Offices 5 and 6 Great Winchester street, E.C.,
London, March 28, 1873.

THE EBBW VALE STEEL, IRON, AND COAL COMPANY (Limited).

Notice is hereby given, that the Directors of this Company have this day made a Call of £1 10s per share, payable on or before the first day of May next, and that the Transfer Books will be Closed from the 1st to the 7th day of April, inclusive.—By order,

EDWIN GROVE, Secretary.
No. 7 Laurence Pountney hill, Cannon street,
E.C., 27th March, 1873.

THE LONDON JOINT STOCK BANK, Princes street are authorised to receive Applications for the remaining 2,000 £5 TEN PER CENT. Preferential Shares of the South of England Oyster Company (Limited), at a premium of 5 per cent. per share. These shares also participate in any dividends declared on the ordinary shares.

SOUTH OF ENGLAND OYSTER COMPANY (Limited), HAYLING.

Office—61 Gracechurch street, London.

DIRECTORS.

J. Abbiss, Esq., J.P., Chairman.
J. B. Montefiore, Esq.
W. Fell Woods, Esq.
Sutton John Elliott, Esq.
The Most Noble the Marquis of Exeter, P.C.

The dividends for the past year were 11½ per cent. The shares applied for will be allotted pro rata.

Prospectuses and forms of application for shares may be obtained at the Offices of the Company, and of the Bankers.

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The balance, as required, by calls not exceeding £2 per share, at intervals of not less than three months.

Share warrants will be issued to bearer at the option of the applicants in exchange for fully paid up certificates.

Applications may be made for shares to be paid in full at once, upon which interest at the rate of 5 per cent. per annum will be allowed.

SECRETARY—G. THOMSON, Esq.

OFFICES—3 LOMBARD COURT, GRACECHURCH STREET, LONDON.

The Directors are prepared to receive subscriptions for the unallotted shares on the same terms as originally offered to the public. Full reports on the present position and future prospects of this valuable undertaking have been obtained from two experienced viewers, and can be had from the Secretary on application.

Three veins of this Colliery have now been opened up and the air shaft sunk, which, Mr Harris's reports, will be complete in a few days, at a further cost of about £10. The Directors, after carefully considering these reports, have resolved to carry out to the full extent the suggestions contained therein, and for that purpose now offer the remaining shares, in preference to making further calls on the shareholders.

Forms of application may be obtained from Henry White, Esq., Stockbroker, 7 Tokenhouse yard, London; the National Provincial Bank of England, Threadneedle street, E.C., and its Branches; and from the Secretary, at the Offices of the Company.

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The TIMES of the 24th February, 1873, contains a list of part of the agencies of the Company throughout the country.

Up to the present time very little exertions have been made to introduce the spirit into Scotland and Ireland, and none at all into foreign or colonial countries. In these countries, particularly in India, America, and the Tropics, the Directors feel confident that a very large and profitable trade can be done. But this trade cannot be opened up without bonded warehouses and additional plant. To effect these objects and further to develop the home trade it is necessary to raise additional capital, and the Directors have therefore determined, with the approval of the shareholders, to raise the sum of £35,000 by the issue of 3,500 shares. Of this sum £30,000 is now offered to the public, the balance having been applied for by the present shareholders.

The half-yearly dividend just paid was at the rate of £9 per cent. per annum free of income tax; but as this was, in fact, only earned during the last three months, it is equal to a dividend at the rate of £18 per cent. per annum, and when the Company is enabled to store and mature the spirit and to ship it in bond the Directors feel confident that even a larger dividend than this will be obtained.

No promotion money has been paid, and the Company has been brought out at a very small expense.

The following are some of the many favourable opinions which have been given of the spirit:—

"It is a pure spirit, singularly free from fusel oil, with which most brandy and whisky are largely contaminated. It is extremely palatable—most so when mixed like toddy, with hot water and sweetened. It contains a considerable percentage of theine, with tannin and sugar. It leaves on the palate the pure flavour of tea, and no more wholesome spirit can be found. As a spirit intended for popular use, it has many great merits. It does not tempt to intemperance, for it rather helps than muddles the intelligence; and if Robur were substituted for gin, brandy, or whisky, it would, we think, be a clear gain to the cause of temperance."—British Medical Journal of March 15, 1873.

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"I have chemically examined specimens of 'Robur' procured from the Robur Distillery, and also from the shop of Mr Jonathan Puckeridge, of Oxford street. The properties of the two specimens were the same.

"The principal substances contained in 'Robur,' according to chemical analysis, are alcohol, tannin, theine, sugar, and some tonic-flavouring principles. None of the fusel oil of grain spirit can be detected, nor is there anything found that can be in any way regarded as an adulteration either for the purpose of increasing the bulk or cheapening the sale.

"The spirit is pleasant to the taste, and has the flavour and constituents of tea, hence its name tea spirit. It may be recommended as a substitute in all cases where distilled spirits are used as an ordinary article of diet, or where they are prescribed medicinally.

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"Author of "Food and its Adulterations,"
"Adulterations Detected, &c."

The contract with the vendors, and memorandum and articles of association can be seen at the Offices of our Company's Solicitors, Messrs Sharpe, Parkers, Pritchard, and Sharpe, 41 Bedford row.

Prospectuses and forms of application for shares may be obtained at the Company's Bankers, the National Bank, 22 Old Cavendish street, W., and all the other branches; of Messrs Cooper Brothers and Co., 13 and 14 George street, Mansion House, E.C. (the Company's Auditors); and of the Secretary, at the Company's Offices, Bonny street (North London Railway Station), Camden Town, N.W.

THE ROBUR DISTILLERY COMPANY (Limited).

Notice is hereby given, that the SUBSCRIPTION LIST for the above new capital will be CLOSED on THURSDAY, April 3, for London, and FRIDAY, April 4, for the country.

March 22, 1873.

ISSUE OF 35,000 SHARES OF £10 EACH OF

THE BOLIVAR RAILWAY COMPANY (LIMITED).

CAPITAL, £350,000,

With power to issue Debentures for £200,000.

Interest at the rate of 7 per cent. per annum will be paid for two years during the construction of the Railway upon the amount paid up.

PAYMENTS.

On application	£1
— allotment	3
— 3rd June, 1873	3
— 15th August, 1873	3
	£10

DIRECTORS.

JOHN CHARLES BOWRING, Esq., late of Messrs. Jardine, Matheson and Co., China, Chairman.
Lieutenant-Colonel A. STRANGE, F.R.S., Chairman of the New Quebrada Company, Limited.
W. T. MERCER, Esq., late H. M.'s Colonial Secretary, Hong Kong.
N. LEAROYD, Esq., Director of the New Quebrada Company, Limited.
JAMES ANDERSON, Esq. (Messrs. Anderson, Anderson, and Co.), 1 Billiter Court.
WALTER ARMSTRONG, Esq., 69 Aldermanbury.

AGENTS AND RECEIVERS.

Messrs. MATHESON and Co., 3 Lombard Street.

BANKERS.

Messrs. SMITH, PAYNE, and SMITHS, 1 Lombard Street.

SOLICITORS.

Messrs. BISCHOFF, BOMPAS, and BISCHOFF, 4 Great Winchester-street Buildings, E.C.

AUDITORS.

FREDK. H. HEMMING, Esq., Consul for Venezuela. (The other to be appointed by the Shareholders.)

ENGINEERS.

Messrs. BRUNLEES and MCKERROW, 5 Victoria Street, Westminster.

BROKERS.

Messrs. J. and A. SCRIMGEOUR, 17 Old Broad Street.

SECRETARY (pro tem.)—Mr. T. W. HARDY.

OFFICES—13 NEW BROAD STREET, LONDON, E.C.

Messrs. MATHESON and Co. are authorised to receive Subscriptions for the above Share Capital.

PROSPECTUS.

1. The Company is formed for the purpose of constructing a line of railway, about 62 miles in length, from the port of Tucacas, in the Caribbean Sea, to the celebrated copper mines of Aroa, reputed to be the most extensive and the richest in the world. The mineral wealth of these mines is authenticated by the personal inspection of competent persons, including Mr. John Hawkshaw, late President of the Institute of Civil Engineers, and others, whose reports are appended to the Prospectus.

2. The mines are situated about 1,200 feet above the sea level; the deposit, a vast lode of about 100 feet wide, is worked by horizontal adits, and without any pumping or other expensive mining machinery; hence the ore, which is of a quality yielding from 15 to 40 per cent. of copper, and in some cases of a much higher per-centage, can be raised at very small outlay. The realisation of the wealth of these mines has hitherto been retarded by the expense of bringing the ores to a port of shipment—the only means of transport being by mules and boats, involving great delay, and an expenditure incompatible with profits.

3. There are no engineering difficulties whatever throughout the entire line of the railway, which could be worked so as to yield profitable results on the copper ore tonnage alone, guaranteed as hereinafter mentioned by the New Quebrada Company.

4. The New Quebrada Company, Limited (the proprietors of the land through which the railway will run), have agreed to lease the lands required for the construction of the railway and its accessories to the railway company for 999 years, at a nominal rent of £20.

5. As security for dividends upon the share capital of this Company, the New Quebrada Company bind themselves to deliver a minimum quantity of twenty thousand tons of copper ore annually, for transport by the railway, for which they will pay to this Company £4 5s per ton or £85,000 (eighty-five thousand pounds) per annum, being of itself equal to a guaranteed dividend of 10 per cent on the share capital, after allowing for estimated working and other incidental expenses, as well as interest, and the annual sinking fund on the debentures.

6. The following are additional sources of income, which may be fairly calculated on, viz.:—

(a) For all copper ore carried in excess of the above minimum of 20,000 tons, containing over 13 per cent. of copper, this Company will be paid £3 12s 6d per ton, and for ore of a smaller per-centage a rate of not less than £2 per ton.

(b) In addition to copper ore, other mineral deposits, including gold, silver, and coal, are said to exist on the property of the Company, which produces also, in almost inexhaustible quantities, valuable hard-woods and timber, such as rosewood lignum vitæ, fustic, and mahogany.

The prospective aggregate dividend from these sources is estimated by the Directors at not less than 8 per cent., which, with the guaranteed dividend of 10 per cent. above-mentioned, will make altogether 18 per cent. on the capital.

7. From the situation of the mines, which are approached by horizontal adits, and not by sinking shafts, as is generally the case, the out-put is not liable to be interfered with by the irruption of water; and while, in the numerous reports which accompany the prospectus, only one mine (the Aroa) is referred to as being able alone to produce a minimum of from 20,000 to 24,000 tons a year, three other mines, as shown on the map, the Titiara, San Antonio, and the Comaragua, would, it is believed, if opened up, be capable of producing an equal quantity of ore of a quality not at all inferior.

8. Messrs. Matheson and Co. have accepted the agency of the New Quebrada Company, Limited, for the consignment and sale of the entire produce of the mines, and under a special agreement they will apply the proceeds in the first instance to paying the amount due to this Company for transport, &c., holding the balance at the disposal of the New Quebrada Company, Limited. In this way the payment of the guaranteed amount of the charges of transport will be secured through that firm. It has been arranged that two of the Directors of this Company shall also be members of the Board of the New Quebrada Company, Limited, and *vice versâ*.

9. The New Quebrada Company, Limited, may, upon giving twelve months' notice at the end of ten years from the opening of the railway, acquire the entire undertakings of this Company upon repayment to them of all sums expended on, or standing to the debit of, capital account, with a bonus of 30 per cent.

10. Contracts have been made with Messrs. Thomas Brassey and Co., for the supply of all the material and rolling stock for the railway, and with Messrs. Barnett and Gale for the building and construction. Messrs. Barnett and Gale have had large tropical experience in railway works, the Grand Trunk line of railway connecting Madras and Bombay having been in great part completed by them, together with other important Indian Government works. Under the contracts the line will be completed and equipped within two and a quarter years; but the contractors anticipate that the whole will be open for traffic in about 15 months. The railway works will be of a most substantial character, and the sleepers and bridges being of iron, the line will be durable and cheaply maintained.

11. The Directors have satisfied themselves that the capital of the Company, with the proposed issue of debentures, will amply suffice to defray the entire cost of constructing, equipping, and working the railway and the terms of the construction contract fully provide for its due completion.

12. Provision has been made for the payment, for two years during the construction and completion of the railway, of interest at the rate of 7 per cent. per annum, half-yearly, upon the paid-up portion of the share capital of the Company.

REVENUE.

13. On the above basis the annual income of the Company from the time of its being opened for traffic would, in the estimation of the Directors, be—

I.—GUARANTEED ANNUAL INCOME.		
Guaranteed revenue from new Quebrada Company, Limited, for the transport of 20,000 tons of copper ore at £4 5s per ton	£85,000	£85,000
II.—ADDITIONAL PROSPECTIVE ANNUAL INCOME.		
Beyond this guaranteed traffic the Directors confidently believe that the Revenues will be increased from the following sources:—		
(1.) By an additional quantity of copper ore beyond the guaranteed minimum of 20,000 tons, say 10,000 at £3 12s 6d	36,250	
(2.) Transport of timber and other products	4,000	
		40,250
		£125,250
III.—EXPENDITURE.		
Management, maintenance, &c., labour and haulage for the guaranteed traffic of 20,000 tons	17,000	
For additional estimated traffic	10,000	
	27,000	
Interest on debentures and sinking fund for their redemption in 10 years	33,000	
		60,000
Leaving nett annual income available for dividends on capital of £350,000		£65,250

Or over 18 per cent. per annum, which will be further augmented as the debentures are paid off.

Applications for shares must be made in the enclosed form, accompanied by a deposit of £1 per share, to be sent to Company's Bankers. If no allotment be made the deposit will be returned in full.

Prospectuses and forms of application may be obtained at the bankers', brokers', or offices of the Company.

The contracts entered into are as follows:—

Between Messrs. Thos. Brassey and Co., and the Bolivar Railway Company, Limited, (dated) 28th March, 1873.

Between Messrs. Barnett and Gale and the same Company, (dated) 28th March, 1873.

Between Messrs. Barnett and Gale and Lieut.-Col. Strange and John C. Bowring, Esq., (dated) 28th March, 1873.

Between the New Quebrada Company, Limited, and the Bolivar Railway Company, Limited, (dated) 28th March, 1873.

Between the New Quebrada Company, Limited, the Bolivar Railway Company, Limited, and Messrs. Matheson and Co., (dated) 28th March, 1873.

Between Messrs. Hopcraft and Co., and the Bolivar Railway Company, Limited, (dated) 3rd March, 1873.

And the same, with the Articles of Association and other documents, may be inspected by intending subscribers at the Offices of the Solicitors of the Company, Messrs. Bischoff, Bompas, and Bischoff, 4 Great Winchester Street Buildings, E.C.

The SUBSCRIPTION LISTS for SHARES in the above Company will CLOSE on WEDNESDAY, the 2nd April, for London, and on the following day (Thursday) for the Country.

CITY OF HAMILTON, CANADA WEST, STERLING DEBENTURES OF 1864.

The City Bank have received the usual remittance to provide for the Coupons maturing 1st prox. Three clear days are required for their examination.

London, 22nd March, 1873.

PENNSYLVANIA RAILROAD SIX PER CENT. CONVERTIBLE STERLING BONDS.

The DIVIDEND WARRANTS, due on the 1st April next, on the Pennsylvania Railroad Six per Cent. Convertible Sterling Bonds, negotiated through T. Wiggin and Co., will be PAID on the 1st April, or any succeeding day (Friday excepted), between the hours of 10 and 2, by the London, Asiatic, and American Company, Limited (T. Wiggin and Co.), 26 Old Broad street, E.C., where lists may be obtained as usual.

The Warrants must be left two clear days for examination.

26 Old Broad street, London, E.C.

PHILADELPHIA AND ERIE RAILROAD SIX PER CENT. STERLING BONDS.

The DIVIDEND WARRANTS, due on the 1st April next, on the Philadelphia and Erie Railroad Six per Cent. Sterling Bonds, issued and guaranteed by the Pennsylvania Railroad Company, will be PAID on the 1st April, or any succeeding day (Friday excepted), between the hours of 10 and 2, by the London, Asiatic, and American Company (Limited), T. Wiggin and Co., at their Counting-house, 26 Old Broad street, E.C., where lists may be obtained as usual.

The Warrants must be left two clear days for examination.

26 Old Broad street, London, E.C.

ERIE RAILWAY COMPANY.—

ISSUE of 10,000,000 DOLLARS SEVEN PER CENT GOLD BONDS. Convertible during ten years int shares at par.

PAYMENT OF DIVIDEND.

The undersigned hereby give notice that, on and after the 1st April next, they will be prepared to PAY the FIRST QUARTER'S INTEREST, maturing 1st April, on the above. The interest due on fully-paid Scrip Certificates will be payable on and after the above date, at their offices, on production of the Scrip Certificates, together with the dividend warrants attached. The dividend warrants must be left three clear days for examination.

The dividend warrants annexed to Scrip Certificates not fully paid will, according to the terms of the prospectus, be received as part payment of the call due on the 1st April.

Such dividend warrants, together with the Scrip Certificates attached, must be presented on the 1st proximo to the Imperial Bank (Limited), together with the sum required to complete the payment of the call then due.

BISCHOFFSHEIM and GOLDSCHMIDT,
As Agents for, and on behalf of the Erie Railway Company.

Founders' court, Lothbury, London, March 15, 1873.

SOUTH OF AUSTRIA AND UPPER ITALY RAILWAY COMPANY.

Bondholders of the Series X. are informed that PAYMENT of the half-year's interest, falling due on the 1st April, will be made from that date at the following places:—

Paris—MM. de Rothschild Frères;
Marseilles—At the Syndicate of the Agents de Change;
Lyons—MM. P. Galline and Co., and Veuve Morin, Pons, Morin.

SOUTH OF AUSTRIA AND UPPER ITALY RAILWAY COMPANY.

Shareholders are informed that a General Ordinary and Extraordinary Meeting will be held in Paris on Tuesday, the 29th April, 1873, at Three in the afternoon, in the Salle Herz, 48 Rue de la Victoire.

As an Ordinary meeting to hear the report of the Board of Directors, approve of the accounts of the year 1872, if thought proper, and fix the dividend.

And, as an Extraordinary Meeting, to ratify the conventions agreed to between the Board of Directors and the parties interested: (1) for the execution of a line of eight kilometres from Troffarello to Chieri; (2) for the concession, construction, and working of two branches, from Rovigo to Legnano, and from Rovigo to Adria, also for a small line from Legnano to Verona; (3) for the concession, construction, and working of a small line between Mondovi and Bastia; (4) for the concession, construction, and working of a line between Udine and Pontebba, with an eventual extension to Tarvis, on the Austrian territory; (5) for the working of the line from Vienna to Potteadorf, of which the Wiener-Bank-Verein has the concession.

The General Ordinary and Extraordinrry Meeting will consist of all proprietors of not less than forty shares, which must be deposited at least fourteen days before the date of the Meeting at any of the following offices:—

Paris—At the Share Deposit Office, 17 Rue Laffette;
London—Messrs N. M. Rothschild and Sons;
Vienna and Turin—At the Company's Offices;
Milan—MM. C. F. Brot;
Geneva—MM. Lombard, Odier, and Co.;
Lyons—MM. P. Gallinc and Co., or Veuve Morin, Pons, and Morin.

In exchange for the titles deposited will be given a certificate and a card of admission to the meeting.

Shareholders entitled to attend the General Ordinary and Extraordinary Meeting may be represented by delegates provided with proxies; but themselves having a right to attend.

The proxy must be written on the back of the certificate of deposit, and must be presented by the 15th April, 1873, at the latest.

The resolutions which shall be submitted to the General Ordinary and Extraordinary Meeting can only be adopted by an assembly representing at least one fifth of the capital, or 150,000 shares. Proprietors are earnestly requested to attend personally or by proxy.

PANAMA RAILROAD COMPANY'S FIRST MORTGAGE BONDS, 1875.

The DIVIDEND on these Bonds, due 10th April next, will be PAID on that or any succeeding day, between the hours of Ten and Two, at the Offices of the Howe Machine Company, N. P. Stockwell, Manager, 150 Cheapside, E.C., where forms may be obtained. Coupons must be left two clear days for examination.

PANAMA RAILROAD COMPANY'S GENERAL MORTGAGE BONDS.

The DIVIDEND on these Bonds, due 10th April next, will be PAID on that or any succeeding day, between the hours of Ten and Two, at the Offices of the Howe Machine Company, N. P. Stockwell, Manager, 150 Cheapside, E.C., where forms may be obtained. Coupons must be left two clear days for examination.

TASMANIAN MAIN LINE RAILWAY COMPANY (Limited).

Notice is hereby given, that the Interest due 1st April, 1873, on the Five per cent. perpetual debenture bonds of this Company, will be PAID at the Union Bank of London, 2 Princes street, E.C., on and after that date. Interest coupons are attached to the fully paid bonds.

Holders of provisional certificates can obtain the definitive bonds and Warrant for Interest to 1st April, by lodging their Certificates at the Offices of the Company three clear days previously.—By order,

J. B. DAVISON, Secretary.

113 Cannon street, E.C., London,
21st March, 1873.

ANGLO-AMERICAN RAILROAD MORTGAGE TRUST.

Capital, One Million, in certificates of £100 each.
Price of subscription, £85 per certificate.

Coupons will be attached to each certificate for interest, payable quarterly, at the rate of six per cent., equal, at the price of issue, to 7 per cent. per annum.

The certificates will be redeemed at par by yearly drawings out of the surplus income.

So soon as nine-tenths of the certificates shall have been paid off at par by drawings, the whole of the subscribed capital, with any accumulations, will be divisible pro rata among the holders of the remaining certificates.

Thus on a capital of one million, the holder of each of such last-mentioned certificates will receive £1,000 for each £85 invested, in addition to 7 per cent. per annum during the existence of the Trust, and a share of any surplus income.

Subscriptions will be accepted in first mortgage bonds of American Railways as hereafter explained.

The certificates will be issued to bearer, but a register will be kept for the convenience of those holders who desire to register their certificates.

TRUSTEES.

Hon. Charles W. Wentworth Fitzwilliam, M.P. for Malton.
Sir Sills John Gibbons, Bart., Alderman of London.
Andrew Johnston, Esq., M.P. for South Essex.
Richard B. Martin, Esq., Banker, Lombard street.

CERTIFICATE-HOLDERS' COMMITTEE.

Chairman—Charles E. Lewis, Esq., M.P. for Londonderry.
Deputy-Chairman—Claudius E. Habicht, Esq., Banker, 11 Old Broad street.
Robert Bayman, Esq., Merchant, 29 Great Tower street.
John Cater, Esq., Merchant, 3 Rood lane.
Charles Kemp Dyer, Esq., Lloyd's and St Albans.
(With power to add to their number.)

COMMITTEE AT NEW YORK.

Philo C. Calhoun, Esq., President of the Fourth National Bank.
Henry Clews, Esq., Banker.
William Lamont Tayler, Esq., Banker.

AUDITORS.

Messrs Broad, Broad, and Paterson.
Messrs George Whitin and Co., Public Accountants.

BANKERS—Messrs Martin and Co., 68 Lombard street.

BROKER.

John Lambert Dalley, Esq., 75 Old Broad street.

SOLICITORS—Messrs Billinghurst and Wood, 13 Poultry.

AGENTS.

Messrs J. H. Rudall and Sons, 3 Brabant court, Philpot lane.

The object of this Trust is to afford a reliable and convenient medium for the investment of money in First Mortgage Bonds of American Railroads, a class of Securities which, while yielding a considerable higher average rate of interest than those selected by Foreign Government Securities Trusts, are more steady and safe.

Railway debentures in this country yield from 4 to 5 per cent., whilst in the United States First Mortgage Railroad Bonds pay from 7 to 9 per cent.

Such bonds take the place in the United States of our debentures, are most convenient and negotiable securities, and in the event of interest or principal remaining unpaid, for a stated time after payment becomes due, the holders have the power to foreclose, and pay themselves.

Moreover, besides their lien on the franchises and equipments of valuable railways, many of these mortgage bonds are further secured by enormous land grants, or State guarantees or by traffic guarantees of several co-operating lines.

The ANGLO-AMERICAN RAILROAD MORTGAGE TRUST will not only afford investors the means of acquiring investment in a most desirable species of security, but will give the best possible assurance against loss from any unforseen catastrophe, inasmuch as not more than ten per cent. of the capital will in any case be invested in any one mortgage stock, and in general not so large a proportion.

The total length of railways completed in the United States is upwards of 60,000 miles, whilst for the whole of the United Kingdom the completed length is less than 16,000 miles, and it is estimated that during the next ten years the length of railways in the United States will be more than doubled. The profit realised by railways in the United States is nearly 50 per cent. greater than that obtained upon the capital employed than is the case in this country.

American Railroad Mortgage Bonds, which, on an average, pay better than British Colonial Bonds, are, like our railway debentures, pre-eminently steady and safe. Judiciously selected their security is all but absolute, and assurance is rendered doubly sure in the case of the proposed Trust by the area over which its investments will be distributed.

It appears to be almost certain that specie payments in the United States will be resumed within the next four or five years, and the resumption will be followed by an increase in the value of currency mortgage bonds to the extent of 10 to 15 per cent.

The following statement illustrates what would be the result of an investment of 10,000 dols, nominal, in the mortgage bonds of 20 well-known American railways, taken from one of several lists, and will demonstrate the principle and prospects of the Anglo-American Railroad Mortgage Trust. An investment of, say 10,000 dols, nominal, at the present market prices in such railways, including a certain proportion of interest payable in currency, would cost in currency 186,375 dols, and would produce an annual income in currency of 15 dols 126·70, or an average annual interest on the investment of 8·116 per cent. per annum. But in the above-mentioned investment interest to the amount of 7,000 dols is payable in currency; so that with each decrease in the gold premium, this 7,000 dols would increase in value, until, when gold arrives at par, it would be worth as much as 8,611 dols currency. In other words, the decline of gold to par would increase the average annual rate of interest on the above investment to 8·39 per cent. Moreover, it is to be remembered that the purchase price of 186,375 dols, to be invested, represents a principal of 200,000 to be paid back as the mortgages mature, and this in the specie value which they will have resumed long before then. But 200,000 dols in specie is equal to 218,000 dols in currency with gold at a premium of only 9 per cent., so that the premium to be reaped on the expiring of the mortgages will amount to 31,625 dols. This spread over the period of the existence of the Trust would give an addition of 1·129 per cent. per annum, which would raise the annual interest to 9½ per cent.

It is proposed to pay annually out of the profits, 6 per cent. (or equal to 7 per cent. on the price of issue), leaving the surplus to provide for the half-yearly drawings, the expenses of management, and the formation of a reserve fund.

The securities in which the capital will be invested will be lodged with the Trustees for safe custody, but the selection of such securities will be entrusted to the Committee for the certificate-holders.

The Trust will terminate (it is proposed), on the 31st December, 1895, but should nine-tenths of the certificates have been paid off before that date, it will be closed so soon as such proportion shall have been paid, and the assets divided among the remaining certificate-holders.

Subscribers will enjoy the following advantages:—

1st. Security, based on the wide distribution of the investments.
2nd. Annual interest at 7 per cent. on the amount paid on subscriptions.
3rd. Bonus of 15 per cent., by the repayment of capital at par to those whose amounts shall have been drawn for redemption.
4th. Share of the remainder of the capital eventually divisible among those certificate-holders who retain their interest in the Trust at its termination.

The £100 certificates will be issued at the price of £85, applications for which must be accompanied by a deposit of £5. Payments of the balance to be as follows:—

£10 on allotment.
£10 on 18th April, 1873.
£20 on 15th May, 1873.
£20 on 14th June, 1873.
£20 on 15th July, 1873.

Discount at the rate of 5 per cent. per annum will be allowed on calls paid in advance.

Subscriptions may, if desired, be paid in stock or first mortgage bonds of such American railways as may be determined by the certificate holders' committee, at the price of the day of application. The selection and acceptance of the several securities will be left to the judgement of the committee, with the view of securing a fair average. Applications must be made in the form accompanying the prospectus.

The ordinary yearly expenses of Offices and management have been fixed at one-half per cent. on the nominal amount of capital, and no other expenses will be incurred beyond the remuneration of the trustees and committee and such further disbursements (if any) as may be considered necessary by the certificate holders' committee.

The amount of preliminary expenses, including advertising, printing, brokerage, ad valorem, and other stamps, legal and other expenses up to the date of each allotment of certificates, and also all expenses which the Trust may incur in purchasing and transferring the Bonds, in which the capital is to be invested, have been fixed at a commission of 2 per cent. on the nominal amount of capital subscribed.

In cases where no allotment is made, the deposit will be returned forthwith, without deduction. If a less number be allotted than applied for, the surplus deposit will go towards the payment due on allotment.

The operations of the Trust will be commenced, notwithstanding the full amount of capital, may not in the first instance have been subscribed.

Copies of the proposed Deed of Trust may be seen at the Offices of the Solicitors and Agents.

Prospectuses and forms of application may be obtained from Messrs Martin and Co., Bankers, 68 Lombard street. Messrs Billinghurst and Wood, Solicitors, 13 Poultry. J. L. Dalley, Esq., Broker, 75 Old Broad street. And from the Agents of the Trust, Messrs J. H. Rudall and Sons, 3 Brabant court, Philpot lane.

AMERICAN SECURITIES.

Holders of American First Mortgage or Consolidated Bonds desirous of exchanging the same for certificates of the ANGLO-AMERICAN RAILROAD MORTGAGE TRUST, can obtain the necessary form for this purpose at the counting-house of Messrs J. H. Rudall and Sons, 3 Brabant court, Philpot lane, E.C., Agents to the Trust.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

NATIONAL BANK OF INDIA

(Limited).

HEAD OFFICE—80 King William street, London.

BANKERS.

Bank of England, National Provincial Bank of England. National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

HONG KONG AND SHANGHAI

BANKING CORPORATION.

Capital, 5,000,000 dols. All paid up.
Reserve Fund, 1,000,000 dols.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON MANAGER—W. H. Vacher, 32 Lombard street.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong	Hankow	Saigon
Shanghai	Yokohama	Singapore
Foochow	Hiogo	Bombay
Ningpo	Manila	Calcutta

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000. Reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—John Binny Key, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burn	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedlestreet, London, 1872.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Head Office—65 Old Broad street, London, E.C.

BRANCHES AND SUB-BRANCHES:—

In INDIA ..... Bombay, Calcutta, Madras.
CEYLON ..... Colombo, Kandy, Galle, Matale.
STRAITS SETTLEMENTS—Singapore, Penang,
JAVA ..... Batavia.
CHINA ..... Hong-Kong, Foochow, Shanghai, Hankow
JAPAN ..... Yokohama.

BANKERS.

Bank of England. | London Joint Stock Bank.

The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

COMMERCIAL BANK OF THE RIVER PLATE (Limited).

HEAD OFFICE—6 Lombard street, E.C.

Office Hours, 10 to 4; Saturdays, 10 to 2.

BRANCHES.

Buenos Ayres. | Monte Video.

DRAFTS on BUENOS AYRES and MONTE VIDEO GRANTED, BILLS, COUPONS, &c., payable on the RIVER PLATE REPUBLICS, PURCHASED or COLLECTED.

Letters of Credit and Circular Notes issued.

The purchase and sale of British South American and other Securities, and generally all Banking Agencies in business connected with the River Plate undertaken. Money received on deposit for six months and upwards.

CH. RAPHAEL, Manager.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA,

Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital £800,000

COURT OF DIRECTORS, 1872-73.

Andrew Cassels, Esq., Chairman.

Frodk. Wm. Heilgers, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	Wm. Paterson, Esq.
Thomas Lancaster, Esq.	Ludwig Wiese, Esq.
Emile Levita, Esq.	

BRANCHES AND AGENCIES.

Bombay,	Rangoon,	Hong Kong,
Calcutta,	Singapore,	Shanghai,
Akyab,	Batavia,	Hankow.

The Corporation buy and sell and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago, &c. Capital, £600,000. Reserve Fund, £180,000. Head Office, Auckland.

BRANCHES AND AGENCIES—

In VICTORIA, AUSTRALIA—Melbourne.

In NEW ZEALAND—

Arrow.	Invercargill.	Queenstown.
Blenheim.	Kaiapoi.	Rangiora.
Charleston.	Lawrence.	Riverton.
Christchurch.	Lyttleton.	Ross.
Cuths-Ferry.	Manuherikia.	Teviot.
Coromandel.	Mount Ida.	Timaru.
Cromwell.	Napier.	Tokomairiro.
Dunedin.	Ngaruawahia.	Waikouaiti.
Grahamstown.	Nelson.	Waitahuna.
Greenstone.	New Plymouth.	Wanganui.
Greymouth.	Oamaru.	Wellington.
Greytown.	Palmerston.	West Port.
Hokitika.	Picton.	Wetherston.

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand and Australia on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £660,000.
Reserve fund, £198,000.

LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—

IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Buninyong, Clunes, Colac, Coleraine, Collingwood, Emerald Hill, Footscray, Geelong, Hamilton, Koroit, Kyneton, Learmonth, Prahran, Richmond, Sale, Sandridge, Scarsdale, Taradale, Warrnambool.

IN SOUTH AUSTRALIA.—Adelaide, Angaston, Auburn, Clare, Gawler, Kadina, Kapunda, Kooringa, Moonta, Mount Barker, Mount Gambier, Narracoorte, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port MacDonnell, Port Wakefield, Saddleworth, Strathalbyn, Wallaroo, and Willunga.

IN WESTERN AUSTRALIA.—Perth, Freemantle.

Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted. T. M. HARRINGTON, Manager.

47 Cornhill, E.C.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1872.

THE NATIONAL BANK OF SCOTLAND.

London Office—Nicholas lane, Lombard street.

Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland, at this Office, will be THREE PER CENT. from this date until further notice.

W. STRACHAN, } Joint Agents.
JAMES COWAN, }

March 26, 1873.

BANK OF SCOTLAND

London Office.

Notice is hereby given, that the RATE of INTEREST allowed on Deposit Accounts at 7 days' call will be THREE PER CENT. until further notice by advertisement.

T. F. SANDEMAN, Manager.

No. 43 Lothbury, March 26, 1873.

THE LONDON JOINT STOCK BANK.

Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day advanced to THREE PER CENT. per annum.

W. F. NARRAWAY, General Manager.

No. 5 Princes street, Mansion House, Mar. 26, 1873.

THE CHEQUE BANK

(Limited).

Subscribed capital, £200,000, in A shares of £50 each.

Trustees of Guarantee Fund of £100,000 Consols.

Robert Dalglish, Esq., M.P.
Cuthbert E. Ellison, Esq., J.P.
Samuel Morley, Esq., M.P.
W. H. Smith, Esq., M.P.

DIRECTORS.

Geo. Wodehouse Currie, Esq., Chairman.
Alexander Grant Dallas, Esq. (late Governor of the Hudson's Bay Territory.)
Lord George Hamilton, M.P. for Middlesex.
James Hertz, Esq. (late of Messrs R. Daglish, Falconer, and Co.) Managing Director.
Arthur J. Lewis, Esq. (Messrs Lewis and Allenby.)
W. F. Scholefield, Esq. (late of Messrs A. and S. Henry and Co.)
Sidney Young, Esq. (late Young, Son, and Magnay).

SECRETARY AND ACCOUNTANT—Sydney J. Nicolle, Esq.

TEMPORARY OFFICES.

Clement's House, Clement's lane, E.C.

This Bank will commence business by the receipt of deposits and the supply of blank forms of cheques for amounts of £10 each or under, on the 3rd day of June next.

It has been established on a new system, originated by Mr Hertz, to afford facilities to various classes who have hitherto been unable to avail themselves of the advantages of banking, and also to extend the use of cheques of the Cheque Bank, to numerous purposes for which cash payments have hitherto been required.

It is intended to be an auxiliary and not an opponent of all Banking institutions already established.

All cheques must be drawn on the forms provided by the Bank.

No blank cheques will be supplied until the maximum amount for which it can be filled up has been paid to the credit of the Cheque Bank with any one of the banks with which it is in relation, or deposited with the Cheque Bank at any of its own offices. No cheques on this bank against an overdrawn account can, therefore, be in circulation. No cheque can be filled up for a greater amount than £10.

Every blank cheque will bear stamped on its face the full amount for which it may be drawn, but it may be filled up for any less sum.

Convenient books will be provided, each containing ten cheques of the same maximum denomination, which may be from £1 each to the limit of £10. The charge for each book will be 1s, which includes the Government stamps.

Undrawn balances will be carried forward to the credit of the customer.

All cheques will be crossed and payable to order, and, therefore, as they will require endorsement by the person in whose favour they are drawn, necessitate his giving by such endorsement proof of payment to him.

A simple, safe, and economic plan has thus been provided, for the following, amongst many other purposes:

1. Persons hitherto without banking accounts, can deposit their cash at the Offices of the Cheque Bank, or pay the same to the credit of the Cheque Bank, to any Banker in relation with it, and may, at their convenience, receive cheque books for the amounts deposited.
2. Payments of household and petty expenses in London and the suburbs.
3. Allowances to wives, daughters, minors, widows, and annuitants.
4. Payment of charitable donations and subscriptions.
5. Remittances of small sums to the country or abroad.
6. Petty cash payments and office expenses of Merchants, Warehousemen, Manufacturers, Companies, and others.
7. Payments of quarterly or monthly salaries.
8. Disbursements by commercial travellers.
9. Travelling expenses in the provinces, or abroad.
10. The use of foreigners in lieu of circular notes, or letters of credit.

The Cheque Bank will not pay interest on deposits, will not discount bills, nor make advances, nor enter into any financial transactions. All moneys received will be deposited with the banks in relation with the Cheque Bank, Limited. The names of such Bankers will be published from time to time.

The Cheque Bank will commence business on the 3rd day of June next.

DOMINION OF CANADA, PROVINCE OF QUEBEC.

Issue of £46,000 Six per Cent. Sterling Debentures, in 460 Debentures of £100 each, payable to Bearer.

Issue Price, £96 10s per Cent., with Interest Accruing from January 1, 1873.

Messrs Jay and Co. are authorised to receive subscriptions for £46,000 in sterling debentures of £100 each, of the Municipality of the County of Compton, Province of Quebec, Dominion of Canada, bearing interest at six per centum per annum, from the 1st January, 1873.

The principal is repayable on the 1st of July, 1896.

The interest is payable half-yearly, on the 1st of January and the 1st of July, by coupons attached to the debentures.

Both principal and interest will be payable in London, at the Bank of Montreal, Lombard street.

As the debentures now offered will carry the half-year's coupon, due July 1, 1873, the net cost to the investor will be under £95 per debenture, and the interest over 6¼ per cent.

The debentures are issued by the Municipality of the County of Compton, as a Municipal Corporation, under the authority of a bye law passed by the council of the said Municipality in conformity with the provisions of the Lower Canada Municipal Act of 1860, intituled "Bye Law No. 37, authorising the Corporation of the County of Compton to subscribe for Stock to the amount of two hundred and twenty-five thousand five hundred and forty dollars currency, in the St. Francis and Megantic International Railway Company, a body corporate and politic, in conformity with the provisions of chapter 25 of the consolidated statutes of Lower Canada, and of the statutes generally in that case made and provided," and are secured upon the rateable property within the Municipality.

The debentures will be issued at 96*l* 10s per 100*l*, payable by instalments as follows:—

£10	0	0	on application.
£20	0	0	on allotment.
£30	0	0	on 15th April.
£36	10	0	on 15th May.
£96	10	0	

In default of payment of any of the respective instalments at their due dates, all previous payments will be liable to forfeiture.

These debentures constitute the subscription of the county to the capital stock of the St Francis and Megantic International Railway Company.

According to the existing valuation rolls, which have all been made since 1868, the rateable property within the Municipality amounts in value in aggregate to $3,759,000, Canadian currency.

Applications for debentures must be made on the form accompanying the prospectus, and forwarded to Messrs Jay and Co., Bank Chambers, No. 38 Throgmorton street, London, E.C., accompanied by cheque for amount of deposit, crossed to the Bank of Montreal.

Scrip certificates to bearer will be issued against allotment letters and bankers' receipts, and will be exchanged for debentures and coupons after the issue price is paid up.

A certified copy of the bye law under which the issue is made, may be seen at the Offices of Messrs Thomas and Hollams, Solicitors, Mincing lane, E.C.

Prospectuses and forms of application may be obtained of Messrs Jay and Co., No. 38 Throgmorton street; Messrs Thomas and Hollams, Mincing lane; and at the Bank of Montreal, Lombard street.

LONDON AND SAINT KATHARINE DOCKS COMPANY.

The Directors are prepared to receive proposals of Loans on Debenture Bonds, bearing Interest at the rate of 4 per cent. per annum, for 3, 5 or 7 years, to replace others which have to be paid off. They will also issue 4½ per cent. Preferential Stock to a limited amount, particulars of which may be ascertained on application to the Secretary.—By order,

T. W. COLLET, Secretary.

London and St Katharine Dock House,
109 Leadenhall street, March 18, 1873.

CAPE OF GOOD HOPE AND NATAL.—EXTRA MAIL SERVICE.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 5th, 15th, and 25th of each month.

The packet of the 15th calls at St Helena. The packets of the 5th and 25th correspond with Mossel Bay, East London, and Natal, and that of the 5th also with Mozambique, and Zanzibar.

Fares to Cape Town, 30 Guineas and 20 Guineas. Fares to Algoa Bay, 33 Guineas and 23 Guineas. Fares to Natal 37 Guineas and 25 Guineas.

Passengers and their baggage are taken from London to Southampton free of railway, dock, and agents' charges, &c.—Apply to Falconer and Mercer, 23 Leadenhall street, London; or at the Union Steamship Company's Offices, Southampton.

OVERLAND ROUTE via MARSEILLES.—COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.—French Mail Steam Packets leave Marseilles as follows:—

Every four weeks from March 19. For Port Said, Ismailia, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama (Japan).

To ALEXANDRIA fortnightly from December 8.

For passage, freight, and information apply to the Agents, 97 Cannon street, London; G. H. FLETCHER and CO., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith & Co., Rotterdam.

* Passengers Eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.

BRINDISI MAIL ROUTE TO Egypt, India, China, Australia, Rome via Falconara, Naples via Foggia. Shortest and Cheapest Route. For through tickets and information apply to the SOUTH ITALIAN RAILWAY.—Agents, Lebeau and Co., 6 Billiter street, London, E.C.

OVERLAND ROUTE.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book passengers and receive cargo and parcels by their steamers for—

	From Southampton.	From Venice, (calling at Ancona.)	From Brindisi.
Gibraltar ..... Malta	Every Thursday, at 2 p.m.	...	...
Alexandria.... Aden..... Bombay	Every Thursday, at 2 p.m.	Every Friday, morning.	Every Monday, at 5 a.m.
Galle ..... Madras..... Calcutta ..... Penang..... Singapore..... China ..... Japan	Thursday, March 13 and 27, at 2 p.m.	Friday morning Mar. 21 and April 4.	Monday, March 24 and April 7, at 5 a.m.
Australia..... New Zealand (Cargo only).	Thursday, March 13, at 2 p.m.	Friday morning, Mar. 21.	Monday, March 24, at 5 a.m.

Abatements are made in favour of Passengers returning by the Company's Steamers within six or twelve months of their arrival.

Passengers are now booked through, viâ Bombay, to the principal Railway Stations in India, and through tickets to Venice and Brindisi are issued at the Company's Offices. Tickets to Brindisi only, can also be obtained from Messrs Lebeau and Co., 6 Billiter street (South Italian Railway Office).

For Rates of Passage Money and Freight, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.

INDIAN PARCEL POST.

Under Authority from the POSTMASTER-GENERAL of INDIA. Parcels not exceeding fifty pounds in weight and 2ft by 1ft by 1ft in size, and £20 in value, are conveyed by the PENINSULAR AND ORIENTAL COMPANY from London to any Post Town in India at a uniform charge of 1s 4*d* per lb. Full particulars on application at

122 LEADENHALL STREET, E.C.

STEAM TO MOZAMBIQUE & ZANZIBAR.

THE UNION STEAMSHIP COMPANY'S CAPE MAIL STEAMER, sailing from Southampton on 5th APRIL, will convey passengers and goods for the above ports.—For rates of freight and passage-money apply at the Company's Offices, at Southampton; or to Falconer and Mercer, 23 Leadenhall street, London, E.C.

STEAM SHIPS.—The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katherine's Wharf for—

HAMBURG—Every Wednesday and Saturday. April 2 at 2 p.m.; 5 at 8 a.m. Saloon, £2; fore cabin, £1 8s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday. April 3 at 6 a.m. Saloon, 11s; fore cabin, 6s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. April 2 at 10 a.m; 5 at 1 p.m. Chief cabin, £1; fore cabin, 15s. Return tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Thursday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 29s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Wednesday, and Saturday. April 2 at 4; 5 at 6 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 17s 5d; Cologne, 30s 5d.

BOULOGNE—Daily (except Monday). Mar. 30 at 2; April 1 at 3; 2 and 3 at 4; 4 at 5; 5 at 6; 6 at 7 a.m. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:—

CALAIS—Every Wednesday and Saturday. April 2 at 4 a.m.; 5 at 6 a.m. Chief cabin, 11s; fore, 8s.

From London and Continental Wharf, 93 and 95 Lower East Smithfield.

EDINBURGH—Every Wednesday and Saturday, April 2 at 3 p.m.; 5 at noon Fares: Chief cabin, 20s. fore, 15s; deck, 10s.

NEWCASTLE—Every Wednesday and Sunday at 9 morning. Saloon, 15s; fore, 10s.

YARMOUTH—Every Wednesday. April 2 at 3 p.m. Saloon, 8s; fore cabin, 6s.

From Custom House Quay.

HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 10s; fore, 8s.

Offices, 71 Lombard street, and 37 Regent's circus. Piccadilly.

TORONTO, GREY, AND BRUCE RAILWAY COMPANY OF CANADA.

Chartered under Acts of the Legislature of the Province of Ontario.

ISSUE OF £66,000 STERLING SEVEN PER CENT. EIRST MORTGAGE BONDS,

In Bonds of £100 each, having 10 Years to run from the 1st of January, 1873, with Half-Yearly Coupons attached, dated July and January.

Principal and Interest payable at the Bank of Montreal, 27 Lombard street, London; or at Toronto, Province of Ontario, Canada.

Messrs JAMES SHEPHERD and CO., of 10 Old Broad street, London, are authorised by the Toronto, Grey, and Bruce Railway Company of Canada to receive subscriptions for the above-mentioned 66,000*l* of their First Mortgage Bonds, being the balance of 247,000*l*—the whole authorised amount of Mortgage Debt upon the Railway, 155 miles in length—or an average first charge debt of only £1,600 per mile. Of the above sum of £247,000, £71,000 has been already placed in Canada, and £110,000 in England, the balance of £66,000 being the sum now offered for subscription. The charter incorporating the Company requires that prior to the issue of the Bonds, an amount equal to the bond debt shall have been actually expended upon the works out of the share capital, and the Government and Municipal bonuses granted in aid of the construction of the line, and this expenditure has accordingly been made. The proceeds of the bonds now offered for subscription are for the purpose of completing and equipping the extension from Orangeville to Owen Sound, a distance of 68 miles. The price of issue is £92 per £100, payable as follows:—£10 on application; £40 on allotment; £42 on 10th April—£92.

The Bonds carry interest from the 1st of January last, so that their net price is reduced to £90 5s. At this price, calculating their redemption at par, these Bonds will yield to the investor a rate of interest exceeding 8 per cent. per annum. The Bonds will be exchanged for the bankers' receipts upon payment in full.

Applications, accompanied by a payment of £10 per cent., will be received on the enclosed form.

The Act of Incorporation may be seen at the Offices of J. Brend Batten, Esq., Solicitor, 32 Great George street, Westminster.

Default in payment of the instalments at the dates fixed will render all previous payments liable to forfeiture. In the event of no allotment being made, the deposit will be returned in full.

TORONTO, GREY, AND BRUCE RAILWAY COMPANY OF CANADA.

DIRECTORS.

John Gordon, Esq., President (Messrs Gordon, M'Kay, and Co.), Toronto.

C. J. Campbell, Esq., Vice-President, Banker, Toronto.

John Morrison, Esq., Toronto.
W. Ramsay, Esq., Toronto.
John M'Nab, Esq., Toronto.
B. H. Dixon, Esq., Toronto.
Thomas Dick, Esq., Toronto.
George Gooderham, Esq., Toronto.

John Baxter, Esq., Toronto.

A. Henderson, Esq., ex-Officio for Corporation of Toronto.

S. G. Lane, Esq., ex-Officio for Corporation of County of Grey.

W. S. Taylor, Esq., Secretary and Treasurer, Toronto.

Messrs Beatty, Chadwick, and Lash, Solicitors, Toronto.

Charles Douglas Fox, Esq., Consulting Engineer, 6 Delahay street, Westminster, S.W.

BANKERS.—Bank of Montreal, London; and Bank of Toronto, Toronto.

This Company was incorporated for the purpose of constructing a Railway upon the narrow-gauge system of 3ft 6in from the City of Toronto to Orangeville, and thence to Owen Sound, with an extension to Mount Forest, and thence through Teeswater to Kincardine, on Lake Huron. Owen Sound is known as the best harbour on Lake Huron and the Georgia Bay, and the importance of the Railway to the district which it serves may be gathered from the fact that the County Council of Grey has voted as a gift the sum of $300,000 in aid of its construction. It may also be mentioned that there are sometimes stored at the ports on the shores of these lakes upwards of half a million bushels of "bread stuffs," all of which (with the facilities for transport which the Toronto, Grey, and Bruce Railway will, when completed, afford) will be carried to Toronto as the best distributing point for shipment either to Europe or to the United States. The total area between the Grand Trunk and the Northern Railways is about 7,000 square miles, and is of the richest soil in the whole Dominion of Canada. This Railway intersects this district, which abounds with valuable timber and other products, hitherto untouched, and with important water power privileges, now being made available for manufacturing purposes. As an instance of the rapid growth of the country following upon the opening of a railway, it may be mentioned that the town of Orangeville has doubled its population since the commencement of the works of the line, three years ago.

According to the returns just published by the Bureau of Statistics, giving the census of the Dominion of Canada for the year 1871, it appears that the population of Toronto, which was 30,775 in 1851, had increased in 1861 to 44,821, and in 1871 to 56,092. In Bruce county the population had increased from 2,837 in 1851, to 40,514 in 1871, or nearly 1,600 per cent., and in Grey county it had increased from 13,217 in 1851 to 59,395 in 1871, or nearly 500 per cent.; and this extraordinary development, the official report adds, is general all over that section of the country.

The bonuses or free gifts granted to the Company, including those from the Government of Ontario, the City of Toronto, the County of Grey, and Town of Owen Sound, and the other townships through which the line passes, amount in the aggregate to $1,159,000, the whole of which has been given as a free gift in aid of the construction of the Railway.

The proceeds of the Bonds now offered for subscription are for the purpose of finishing and equipping the section between Orangeville and Owen Sound, a distance of 68 miles. The opening of this extension, which is expected to take place in August next, will not only develop a lucrative traffic upon the section itself, but will also greatly increase the net earnings of the whole Railway.

The Company has secured extensive station and wharfage accommodation in the harbour at Owen Sound, the terminus of the Railway being within half a mile of the Town Hall, and by the arrangements which have been made for transhipping, freight can be loaded and unloaded at a minimum of cost direct from the ships to the cars, and vice versa. The Company has also secured equal facilities for receiving and discharging freight at Toronto.

The line between Toronto and Mount Forest, a distance of 87 miles, has been in partial operation since June last, but it was not until the 30th of September that the works were sufficiently completed between Orangeville and Mount Forest, a distance of 38 miles, for that section to be taken from the contractors; but with all the drawbacks of working an unfinished railway, the net revenue for the past six months leaves a margin over and above the working expenses (exceptionally heavy under the circumstances just stated), of more than sufficient to pay the interest upon the whole of the Bond Debt ($700,000) apportioned to the Toronto and Mount Forest section of the Railway.

The extent of Railway now in operation is 87 miles—viz., from Toronto to Mount Forest.

The section now under construction is 68 miles—viz., from Orangeville to Owen Sound.

The distance from Toronto to Owen Sound is 120 miles.

In regard to the traffic prospects of the current year, the Superintendent of the Railway estimates that the gross traffic likely to pass over the line during the present year between Toronto and Mount Forest will exceed $200,000, which estimate is fully borne out by the traffic of the last three months, against $147,890 of last year, or an increase of, say, 35 per cent., and with, of course, a corresponding reduction in the percentage rate of working expenses. The completion of the line to Owen Sound, which makes (as will be seen by the map accompanying the prospectus) the Toronto, Grey, and Bruce Railway the most direct route between Lake Superior and Michigan and the Great North-West and Toronto, will secure so large a proportion of the valuable "through traffic" from the Upper Lakes, that it is confidently expected that the gross traffic will be almost immediately doubled. The rails are now laid all the way to Owen Sound, and the line will be opened for traffic in August next in time for the "fall" business of the present year.

From the above facts it will be seen that these First Mortgage Bonds constitute a first-class and undoubted security, yielding at the same time a high rate of interest.

Prospectuses and forms of application can be had on application to Messrs James Shepherd and Co., of 10 Old Broad street, London.

TORONTO, GREY, AND BRUCE RAILWAY COMPANY OF CANADA.

Notice is hereby given, the SUBSCRIPTION LIST for the Seven per Cent. First Mortgage Bonds of the above Railway will CLOSE on MONDAY NEXT, March 31, for London, and on TUESDAY, April 1, for the Country.

JAMES SHEPHERD AND CO.
10 Old Broad street, London, E.C.

CHILIAN GOVERNMENT FIVE PER CENT. LOAN, 1873.

Authorised by Laws of the Republic, dated the 4th January and the 26th December, 1872.

£2,276,500, in Bonds of £1,000, £500, and £100 each.

Redeemable at Par, by an Accumulative Sinking Fund of Two per Cent. per Annum, by semi-annual Drawings,

PRICE OF ISSUE, £94 PER CENT.

The ORIENTAL BANK CORPORATION, as Agents for the National Bank of Chili, duly empowered and acting on behalf of the Chillian Government, hereby invite Subscriptions for the Bonds of the above Loan.

The Loan will be represented by Bonds to Bearer, for £1,000, £500, and £100, bearing interest until repayable under the operation of the Sinking Fund, at the rate of £5 per cent. per annum from the 1st day of March, 1873, with Coupons attached, payable in London, at the Office of the Oriental Bank Corporation, on the 1st day of March and the 1st day of September in each year.

An accumulative Sinking Fund of £2 per cent. on the entire nominal amount of the Loan will be applied by means of semi-annual drawings in the months of January and July in each year, the first drawing to take place in January, 1874.

The Government reserves to itself the right of increasing from time to time the sum applicable for redemption of the Bonds.

The Bonds drawn will be payable on the 1st day of March and the 1st day of September next after each drawing.

The Subscription price is £94 per £100 payable by instalments as follows :—

£5	per Cent.	on Application.
£10	—	Allotment.
£20	—	2nd May, 1873.
£20	—	3rd June, 1873.
£20	—	1st July, 1873.
£19	—	1st August, 1873.
£94	per Cent.	

Allottees will have the option of paying up in full on allotment or on any of the above dates, under discount at the rate of £5 per cent. per annum.

In default of payment of the respective instalments at their due dates all previous payments will be liable to forfeiture.

Applications must be made in the enclosed form, but no application will be entertained unless accompanied by a deposit of £5 per cent. on the nominal amount of the Bonds applied for.

Where no Allotments are made the amount deposited will be returned. In cases of Allotment the deposit will be applied in whole or part as the case may be to the payment of the £10 per cent, due on allotment.

Scrip Certificates to Bearer will be exchanged against Allotment Letters and Bankers' Receipts as soon as possible.

£1,700,000, part of the Loan, will be applied exclusively towards the completion of the railway between Curico and Angol, on the Southern frontier, in conformity with the Law dated the 26th December, 1872, under which the railway is specially pledged and mortgaged for the due and punctual payment of the principal and interest of the Loan, *pro tanto*.

Forms of application can be obtained of the Oriental Bank Corporation; of Messrs Steer, Lawford, and Cuerton, 51 Threadneedle street; and of Messrs J. and A. Scrimgeour, 18 Old Broad street, Brokers.

LONDON, 28*th March*, 1873.

No.———

FORM OF APPLICATION.

To the ORIENTAL BANK CORPORATION.

GENTLEMEN,

I herewith enclose a cheque for the sum of £ being a deposit of £5 per cent. on of the Chilian Government Five per Cent. Loan of 1873, and I request you will allot me that amount of the said Loan, and I engage to pay up the further Instalments on that or any smaller amount you may allot me, on the terms of the Prospectus of the 28th March, 1873.

Signature .....
Name in full .....
Address .....
Description .....
Date .....1873.

PELSALL COAL AND IRON COMPANY, LIMITED.

Capital, £240,000, in 12,000 Shares of £20 each.

Payments on Deposit, £1 per share; on Allotment, £4 per share; £5 per share in June; and £5 in September, 1873.

THE BALANCE OF £5 AS AND WHEN REQUIRED.

Shareholders may, at their option, pay in advance the whole or any portion of the amount uncalled on the Shares, receiving Interest thereon at 5 per Cent. per Annum.

Boaz Bloomer, junr., Esq., Pelsall, *Chairman.*
Geo. W. Hastings, Esq. J.P., (Director of the Worcester City and County Bank), Barnard's Green House, Malvern.
Stephen Stokes, Esq., J.P. (Stokes and Co.), Great Barr, Birmingham.
Dr John Watts, Whitmore House, Old Trafford, Manchester.
James Bissell, Esq. (James Bissell and Son), Perry Barr, Birmingham.
William Underhill, Esq. (Messrs G. and W. Underhill, Iron Merchants, Wolverhampton).

BANKERS.

Lloyds' Banking Company (Limited), Birmingham, Walsall, and Branches.
The Lancashire and Yorkshire Bank, Manchester.
The Staffordshire Joint Stock Bank (Limited), Bilston, Walsall, and Branches.
Barnetts, Hoares, and Co., 60 Lombard street, London, E.C.

AUDITORS—Chadwicks, Adamson, Collier, and Co., London and Manchester.

This Company is formed for the acquisition of the well-known coal and iron works of Messrs Boaz Bloomer and Son, situated and carried on for 30 years past at Pelsall, near Walsall, South Staffordshire. They are disposed of in consequence of the advanced age of the senior partner, who desires to retire from active business.

These works are situated upon the Wyrley and Essington Canal, the produce being discharged at once into boats. By private railways belonging to the works, and running direct into the mills, they are connected with the London and North-Western Railway, three-quarters of a mile distant.

The coal mines are chiefly at Pelsall, and there surround the iron works, the coal being adapted to the iron manufacture in all its stages. They comprise about 500 acres, partly freehold and partly held on lease for terms averaging 24 years, with moderate dead rents, low royalties, and reasonable powers for renewal. Arrangements have been made for the extension of the principal lease to 50 years. The mines are cheaply worked, the depths being small, and the mines lightly watered.

They contain coal unworked to the amount of about 4¼ millions of tons, sufficient alone to employ the works at their fullest capacity, including all contemplated extensions and improvements, for 50 years. This is exclusive of the yard seam, which extends under nearly the whole property.

Underlying a considerable portion of the estate are extensive beds of ironstone, including a portion of "black band."

The iron works include 2 blast furnaces (to which another might with advantage be added), 40 puddling and ball furnaces, 6 rolling mills, and all the usual and requisite plant, machinery and appliances, including a liberal supply of trucks, purchased under instalments, and now nearly paid for.

The brand of iron produced at these works is well known and highly esteemed in the Staffordshire and other districts as well as the continental markets.

Connected with the works are superior houses and cottages, and a small freehold estate, producing a nett annual revenue of £813.

The average annual production has been of late about 100,000 tons of coal, and 15,000 tons of pig iron. Of finished wrought iron, in the production of which the greater part of the coal and pig are absorbed, the annual amount is 17,000 tons.

The purchase money will amount to the sum of about £150,000, being the amount of a valuation of the works and property based on their productive capacity, and on the profit realised for a series of years past, together with the addition of the value of the stock of materials in hand at the time of transfer.

The valuation has been made for us by Mr William Armstrong, of Chester-le-Street, and Mr Edward Williams, the Manager of Bolckow, Vaughan, and Co. (Limted), Middlesborough.

The purchase money will be payable as follows:—

£40,000 in shares of the Company, of which at least one-half will be retained in the vendors' hands for 5 years.

£35,000 in cash on the transfer of the works.

The balance in cash by instalments extending over 6 months.

The works have been carried on at considerable profit, and will be transferred to the New Company in full working order the vendors paying all outgoings to the date of transfer. The bad debts for 20 years past, we are assured, have not amounted to one farthing in the pound on the turnover, and the collieries have been exceptionally free from accidents.

Power will be reserved in the articles of association to give to the officers and workmen, under proper conditions as to permanency and regularity of work, an interest in the surplus nett profits above 10 per cent. per annum after providing for depreciation and for a reserve fund for doubtful debts, accidents, and the equalisation of dividends. Thus it is hoped that loss from cessation of works through workmen's combinations and strikes, and from the short time usually worked, will be averted, and increased benefits accrue to employers and workers from the regularity and enlarged production thereby assured.

Mr Boaz Bloomer, jun., who has for some years sustained the chief management of the works, will continue his association with them as Chairman of the Board and Managing Director.

It is proposed to transfer the works to the New Company on the 31st March, 1873. The price at which they will be transferred is precisely that at which they are purchased from the vendors, being the amount of the valuations and the stores and stocks above-mentioned, and *no intermediate profit or increased value has been added thereto.*

The total expenses of the formation and establishment of the Company to the date of the allotment of shares, including all brokerage and agency charges, will not exceed one per cent.; and the legal charges in connection with the agreement for purchase and the articles of association of the Company, and all advertising and printing will be limited to a further half per cent. on the capital of the Company.

The only agreement entered into is dated 21st March, 1873, and made between Boaz Bloomer and Son, the vendors, of the first part, and John Oldfield Chadwick, on behalf of the Company, of the second part.

Copies of the agreement and of the articles of association may be inspected at the offices of Messrs Duignan, Lewis, and Lewis, Solictors, Walsall; Mr Chambers, Solicitor, 65 Moorgate street, London, or of Messrs Chadwicks, Adamson, Collier, and Co., 65 Moorgate street, London, or 64 Cross street, Manchester.

Applications for shares may be made in the usual form, with a deposit of £1 per share on the number applied for. In case no allotment is made, the deposit will be at once returned, and if a smaller number be allotted than is applied for, the balance of the deposit will be applied on account of the amount due on allotment, and the surplus, if any, returned to the applicant.

CHADWICKS, ADAMSON, COLLIER, & CO.
London, March 22nd, 1873.

THE PELSALL COAL AND IRON COMPANY, LIMITED.

Notice is hereby given, that the LIST of SUBSCRIPTIONS will be CLOSED for London, on TUESDAY, the 1st, and for the Country, on WEDNESDAY, the 2nd proximo.

CHADWICKS, ADAMSON, COLLIER, & CO.